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CANTON NEWS.

[FROM OUR OWN CORRESPONDENT.]

Canton, May 17th.

A FALSE GERMAN RUMOUR.
The Civil Governor has received a letter from the Russian Consul at Shamen announcing that a telegram has been received from the Russian Minister at Peking stating that Germans are now spreading rumours that Russia has decided to discuss peace with Germany, which is absolutely untrue.

CANTON-SAMSHUI RAILWAY.

The proposal to extend the Canton-Samshui line to Nanning, Kwangsi, has been suspended for some time past owing to the troubled condition of Canton. Luk Wing-ting, Inspector General of two Kwang Provinces, is in favour of the project and has ordered sketches of the line to be submitted to him.

CHIEF OF POLICE INSPECTS THE CITY.

Owing to the frequency of robberies in Canton lately the Chief of Police has arranged to inspect the city in multi, at about seven o'clock in the evening, in order to see whether the police are performing their duties properly.

STRAITS SETTLEMENTS
6 PER CENT WAR LOAN.

The Acting Treasurer, Straits Settlements, has issued a statement which contains the following, amongst other, information regarding the 6 per cent. War Loan:

Subscriptions to Loan up to April 17th \$16,071,700
Through Banks: 7,519,000
Chartered: 7,162,200
Hongkong and Shanghai: 1,596,500
Apart from subscriptions of the Chinese Banks (\$700,000) the Chinese have subscribed \$38,600.

LARGEST SUBSCRIBERS.

War Loan Savings Associations
War Loan Investment Trust
of Malaya \$1,300,000
China and Japan War Savings Association 915,300
Hongkong and South China W.S.A. 292,000
Canton War Loan Department Association 44,800
Philippine W.S.A. 40,000

It is intended to keep the loan open until Nov. 14th, 1917, unless \$30,000,000 has been previously subscribed. Since the above was written the subscriptions have risen to \$17,883,600, and \$2,094,000 has been remitted to His Majesty's Paymaster-General.

GERMANY'S DREAD

"CRASH MAY COME AT ANY HOUR."

THE SPRING ORDEAL.

AMSTERDAM, March 10th.

There is little doubt that Germany, fearing the worst both internally and externally, is allowing the outer world to know enough to prepare it for the gravest and most terrible events.

There was astonishment when the Prussian Diet speeches in the last few days disclosed enough to indicate that the German people were in a desperate condition. Revolt, starvation, suicides, diseases were openly admitted, thus amply corroborating all I sent you in recent articles by an American.

This morning comes another grave warning, that the next months are regarded as finally decisive on the question of life and death for the German nation. Handwritten Berlin correspondence, is made the vehicle for this latest confession, which is tinted with the fear that Germany may not survive the coming ordeal.

"We approach the end of the bloody drama," says this writer, who, it must be remembered, writes behind the strictest censorship, and he goes on to say that the final scenes will exceed in terror and horror all that has passed hitherto.

STARVATION AND RUIN.

After enumerating all the known means of fighting, he adds, perhaps significantly, "and heaven only knows what new and cruel means of destruction and mutilation" will be produced. He continues:

"In belligerent countries, perhaps also in some neutral countries, but worst of all in Germany in the spring, when the products of the last harvest are finished, the army of home workers will have to struggle against lack of food. It will become a paroxysm of misery, compared with which all aspects of war hitherto are as nothing."

Germany, he remarks, has harder trials before her than any other nation, for in her case it is certainly life or death as a nation of the first rank.

This correspondent's whole article is, in short, a reflection of the almost numbing fear which is creeping over Germany when contemplating the possibilities of the next month or two.

Whatever may be said to the contrary, it is certain that for Germany the peril is enormous. Any day may bring forth the internal crash, for their plight is desperate, and may force the army and navy to actions which only desperation could dictate, and with consequences which may suddenly cancel all present conditions as to the nature and extent of the war.—Daily Chronicle.

THE REALITY OF OUR TASK.

[BY ONE WHO KNOWS.]

To win outright against Germany, to impose anything like our terms on her, and so secure a lasting peace—have the great majority or even the bare majority of our people, rich and poor, thinking and thoughtless, pessimist and "optimist," realised what that truly means? I do not believe they have.

This belief is not new to me. It has been at the back of my mind more or less during the last two and a half years, because I can recall the war of 1870, and because the military preparation and the whole organisation of Prussia has been impressed on me from very early youth.

Often this fact that people do not realise the mightiness of the task oppresses me on reading debates on cotton and other such trifles—they are toys of children compared with the gigantic life-and-death grapple just across the water—and of observing the ordinary, easy-going life and talk of so many people at home.

Germany intends to, and will, wear us down to the bone before she suffers us to break her; and there are great masses of rich, of fairly prosperous, and of poor people here who as yet have not experienced an abrasion of the skin.

There is no pleasure in saying this, there is reluctance and distaste in saying it; but it is bed-rock truth.

OUR OVERWHELMING PART.

I am no pessimist, and hate dismal croaking. I have twice within the last six months visited the fighting fronts of both the great Armies in France, and have once visited the base of one of these armies and admired the wonderful clock-work organisation of it. I have been over the Somme and north of the Somme, British, and at Verdun and three of its forts have seen the work of the French; in the Argonne, too, and at Champagne, almost on the identical ground near Ripont where French and German are to-day at terrible grips. Nobody can be with these armies, full as they are of inexhaustible spirits and good-humoured heroism, and come home anything but optimistic; by optimistic I mean one must come home saying to oneself something like this:—

"The task set the British and French Armies is the most tremendous that can be conceived. They have the mightiest, most resolute and relentless foe, well armed, well manned, well machined in all respects down to a detail. Yet they can do it, but only do it by the people of both countries making sacrifices at least comparable to the sacrifices in the trenches, and on no man's ground. Otherwise, of course, it cannot possibly be done. I think this much nearer the spirit of true optimism than pretending that Germany is starving and will soon be beaten. Optimism faces facts and through courage rises supreme over misfortune and difficulty."

Moreover, having lately seen the French Army at work I am simply forced to this conclusion: it rests with us at this juncture to take the offensive. The French Army are ardent, irrefragable, but they are not super-human. Recent their work and losses in the first year and a half of war. Observe the length of their line. Study their figures. And then you will see at once that Great Britain must do it.

Do not gamble on the endless manpower of Russia, on China, America, or on starving Germany and Austria (neither is starving, and Austria was far better off than was supposed); or on the fall of the mark (other marks than Germany's are falling badly); and do not gamble on revolution in Germany—there is not the ghost of a chance of it, unless the War Staff gives in to the Allies before the German Army is broken and cedes German soil.

POOL OF MANY THINGS.

To gamble on any of the above chances only means the loss of reasoning power. Great Britain has—with France superbly at bay—to break the German line and the German heart that is behind it, and to do this by a human possibility, be done by stern and wholesale sacrifices at home in order to furnish our great Army and its matchless leader with the stuff, with the fighting men and munitions and food and labour.

It may even be that we shall have to pool resources at home in order to do it—to pool and to suffer the State to dole out to us in fitting or even equal portions. I am not sure we shall not have to pool many things—the necessities and comforts of life, and also the labour.

Has this grim truth taken hold of people here far? I think not. Funny little wrangles about cotton, about Home Rule, about party organisations, and so on, seem to show—quite as clearly as Ciro's dances show—that many people have never even dreamt it as a nightmare. But then they do not know the strength of the enemy. They have not seen his extraordinary defensive fortresses at the front or grasped the truth that he has millions of men on the western front to-day. They do not imagine the knifedrawn-out resistance he will make when the British Army has shifted him across the border into Belgium, and slowly and with untold courage got him—the French at it with us all the way—out of the coal and iron districts of France.

There is nothing like a full understanding of the ordeal we must go through before Alsace and Lorraine, Poland, Belgium, France, Roumania, and Serbia are taken away from Germany; before she is broken apart from Austria, and brought generally, a blinded, mad giant, to her knees. The longer we fail to understand it the greater the ordeal will prove. At our present rate of understanding it will take years to get and keep the hateful power of Germany clean under.

BIRMINGHAM AND THE GERMANS.

Birmingham Town Council has decided to withhold the annual grant of £13,000 to Birmingham University until the latter has decided not to retain the services of any pro-war unqualified German professor on its staff. The mover of the resolution urged that German professors have been responsible for the policy of blood and iron.

UNWORKED RESOURCES OF THE EMPIRE.

REPORT OF DOMINIONS COMMISSION.

GREAT CANADIAN OIL REGION.

The Dominions Royal Commission has issued a Blue-book [Cd. 8402] its final report. The Commission was the direct result of the Colonial Conference of 1911.

It included representatives appointed by the Dominion Governments, though the Australian representatives were withdrawn before the work of the Commission was finished. That work has been extremely laborious and comprehensive. It has included visits to Australia, New Zealand and South Africa, while Canada has been visited twice. Besides these journeys an immense amount of work has been done in the taking of evidence within the United Kingdom. On all these branches of its labours the Commission has already issued interim reports. This final report gives the conclusions of the Commission on subjects which could not be dealt with piecemeal.

On these subjects—the external trade of the Dominions, the scientific development of the natural resources of the Empire, migration, imperial communications, improvement in commercial practice—the report constitutes the most complete record of any Imperial investigation that has yet been carried out. For the first time they have been discussed and investigated from the point of view not only of the United Kingdom but of the Dominions themselves. The Commission has dealt with them from the broadest standpoint, and the information, to say nothing of the conclusions, contained in the report deserves the widest publicity. It would be a mistake to think that these questions, though they are overshadowed by the war, have in any sense been superseded by it. They remain questions of the greatest Imperial importance. An educated public opinion in connection with them is most essential, and it will be very regrettable if the work that the Commission has done should remain buried in a Blue-book which is almost wholly inaccessible to the general public of this country and of the Dominions.

A few illustrations, and space allows no more, will show the truth of this. How many people, for instance, have anything but the vaguest idea of the natural resources of the Empire? This report gives much information about them. It takes each Dominion separately, surveys its natural features and its climatic conditions, and suggests the methods by which its undeveloped resources could best be made productive. The possibilities are almost beyond imagining. One paragraph from the report will give some idea of them:—

"At the present time, says the report, Canada stands fifth in the list of wheat-producing countries. It is difficult to see why in years to come she should not be the first among the countries of the world in the amount of her exportable surplus of wheat, if not in total production. It is the development of new routes, such as the Panama Canal and possibly the Hudson Bay route, and if by the improvement of old routes, such as the St. Lawrence River, the cost of the transport of wheat from the great prairie provinces of Canada to the markets of the United Kingdom can be reduced, the problem of feeding the industrial masses of this country would be more than half-solved."

Another illustration is what the Commission says about the oil possibilities of Canada:—

"Reference must be made to the indications that a mineral asset of the Mackenzie Basin, and one of enormous importance, is oil, for it appears from the evidence that here is one of the largest areas of possible oil-bearing country yet unexplored on the face of the earth. It is estimated that the rocks, the Devonian strata, which are believed to be the source of this oil, cover an area of not less than 300,000 square miles."

"It is hardly possible to exaggerate the importance of this deposit, the exploitation of which cannot be long deferred, for the oil reserves of the United States Geological Survey to be sufficient, at the present rate of output, for only about 30 years; and the Continent gives such promise of new oil-fields as the basin of the Mackenzie River."

Other illustrations, drawn from the Commission's summary of the resources of Australia, South Africa, New Zealand, and Newfoundland, could be given in abundance.

AN IMPERIAL DEVELOPMENT BOARD. Side by side with these resources go the possibilities of harbour development in the Dominions. Harbour accommodation is, of course, closely bound up with the development of trade, the exploitation of natural resources, the improvement of Imperial communications by sea. It has, too, a very important bearing upon the whole question of freight rates. It is too little realized that the whole development of trade with the Dominions has been vitally affected by the depth of water in various harbours.

Cheap, speedy, and efficient transport between all parts of the Empire is a vital necessity for the scientific development of Imperial trade. Transport of this nature cannot be obtained except by the use of vessels of great length and draught.

Such vessels cannot be employed unless there exist harbours of a size, and particularly of a depth, adequate to receive them. The development of the harbours and their approaches, on the great trade routes of the Empire, on an adequate and co-ordinated scale is therefore essential and urgent.

The Commission is of opinion that:—
"Existing organizations are inadequate to deal with the scientific development of the resources of the Empire, with the deepening of its harbours on a co-ordinated plan, with the improvement of its mail and cable services, the preparation and publication of its statistics, and other matters of joint interest to the Empire as a whole."
To remedy these deficiencies we recommend the establishment of an Imperial Development Board. This Board, for really effective work, must represent not only the United Kingdom and the self-governing Dominions, but also India, (Continued at foot of next column.)

GERMAN BRUTALITY.

SIXTY RUSSIAN PRISONERS BEATEN TO DEATH.

A telegram from Petrograd states that M. Krivosoff, member of the Senate and president of the extraordinary commission of inquiry on German atrocities, has published the following story, of which he guarantees the authenticity:—

On October 9th last 60 Russian non-commissioned officers and 250 men were brought as prisoners of war to Mannheim. Five days later, a German officer told them they were to be employed on military works in Northern France, and asked the non-commissioned officers if they consented to go. When they protested, he called a detachment of German soldiers and ordered them to beat the Russian non-commissioned officers with the butt end of their rifles. The German soldiers did so for an hour and a half, until all the 60 men had become an almost compact mass of bloody flesh. When the massacre had been completed, the German officer mounted this heap of corpses and walked about on it for some time.

HONGKONG POLICE RESERVE.

SUMMER UNIFORM, HELMETS, ETC.

Helmets are to be obtained through Central Station only. Equipment Officers must send in lists to Sergt. Boulger.

Members should not call at Central for new uniform until warned by Equipment Officers. The latter are kept advised as to what equipment is ready for issue.

POLICE SCHOOL.

The following Classes are hereby formed and will attend the next Police School, commencing Monday, May 14th.

Class 12 (Inspector Grant)—40 constables to be warned by O.C. No. 2 Platoon, Class 13 (Inspector Gordon)—All Constables of No. 1 Platoon and all Troopers of Mounted Police who have not yet attended or have failed to pass School. These to be warned by Platoon Commander and Inspector Gegg respectively.

Class 14 (Inspector Gerrard)—40 Constables of No. 3 Company, to be warned by Inspector Wei Wing Sam, Class 15 (Chief Inspector Kerr)—40 Constables of No. 2 Company to be warned by N.C. No. 2 Company.

(a) Lists of members warned are to be sent to Staff Inspector Fothergill. (b) Members may attend in multi, and will provide their own writing material.

(c) Members may not absent themselves from Patrol in order to attend School. They may absent themselves from parades for this purpose. (d) Members are required to attend School until they pass or are exempted by the D.S.P. (R.).

The first two sittings of the above Classes are fixed for the following dates:—

Class 12—Monday, May 14th, and Monday, May 21st.
Class 13—Tuesday, May 15th, and Wednesday, May 23rd.
Class 14—Wednesday, May 16th, and Tuesday, May 22nd.
Class 15—Thursday, May 17th, and Friday, May 25th.

Farrier Sergeant 740 Scull is permitted to resign on leaving the Colony.

(Sd.) F. C. JENKIN, D.S.P. (R.).

8th May, 1917.

the Crown Colonies, and the Protectorates; in other words, it must be concerned with the interests of the whole Empire."

EMIGRATION REFORM.

But without greatly increased population the proper development of the resources and of the trade of the Empire is impossible. The Commission, therefore, has quite rightly given earnest consideration to the problem of Imperial migration. It comes to the conclusion that the statistics of migration have been collected in an unsatisfactory way; that there is needed "a far greater measure of control" over the agencies in the United Kingdom for the selection of emigrants; that "far greater attention should be devoted to the emigration of women from the United Kingdom"; that "much advantage is to be derived from the emigration of children"; and that steps should be taken to devise uniform regulations for the admission of migrants from the United Kingdom into the British Dominions, and some method by which intending migrants should be able to satisfy themselves before leaving the Mother Country that they would be allowed to enter the Dominion of their choice.

With that great increase in the population of the Dominions which is essential for their future growth and prosperity, the question of improved telegraphic communications will become more and more important. Telegraphic communication has also a grave bearing on strategic Imperial interests. The Commission has dealt with both these points. It believes that further action towards the reduction of cable rates is an urgent necessity. It finds that "the present contracts over the private cable companies exercised by your Majesty's Postmaster-General and other authorities is not effective for this purpose." It declares that public opinion in all the Dominions is in favour of State control, and that "such control is essential if adequate reduction of rates is to be secured."

We therefore recommend the State acquisition as soon as possible (either by lease or otherwise) of a cable across the Atlantic with the necessary land-line communication between Nova Scotia and Montreal, there to connect with the existing services administered by the Pacific Cable Board.

"We lay special stress on the necessity for the lowest possible rates, in view of the vital importance of the dissemination of Imperial news as fully, widely, and cheaply as possible.—Times.

CORRESPONDENCE.
EXAMPLE IS BETTER THAN PRECEPT.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR,—I have become very suspicious of the sincerity of those men—and they include almost all above the age of 41 years—who believe it to be their mission in life to advise others regarding the duty they owe to the nation. They are heartily in favour of conscription and they rail at half-measures adopted by a timorous Government. How indignant they become when they see so many young men escaping their obligations! Responsibility!—“Bah, how would such people fare supposing they lived in England! Far better men have had to give up everything.” How deeply they sigh for the days which can never return. “Oh! if I were only 10 years younger!” they exclaim—leaving the listener to understand that, in such case, the war would have been over and done with long since. They became most eloquent under the soothing influence of a good cigar and when a whisky and soda is within easy reach, but, being exceedingly serious people, they fail to see the humour of the situation. The feeling that they are exempt makes them righteous. The Charities! Of course, they give. “The calls upon the purse are becoming alarmingly frequent, but, you know, in these times, a man must do his best,” and so forth. Suggest that incomes might be taxed to level things up a bit, tentatively propose that excess war profits should accrue to the State, and then listen. What about the effect upon capital! Tamper with trade? What would become of the Empire? They are horrified, and will not pursue the subject to such absurd extremes. They believe in vicarious sacrifice, and the majority of them are, of course, humbugs—or, rather, as I have no wish to be harsh, let us say that they wilfully delude themselves and steadfastly refuse to think the matter out clearly for themselves.

We all know such men as I describe, and when I commenced to read the article contributed to the *Daily Press* this morning, under the heading of “The Hongkong Hundred,” I thought that the author was probably one of the party. As I continued, however, I became amused, and, finally, I could only applaud the sentiments expressed. Everything is fair in love and war. The young men have been abused up hill and down dale. Give them a rest. Let the old men have a chance. What an opportunity lies here for them to prove the faith that is in them! Now, then, you leading men, who have “millions of dollars under your control,” form a committee, call a public meeting, organise a deputation to Government House and pray and beseech H. E. to tax and tax you until you feel the pinch of war. I warrant you will get a respectful hearing this time, and you will establish your greatness beyond all cavil. It sounds extravagant, but why! Simply because you have grown so accustomed to think of others that you have never yet found time to study your own position. You know perfectly well that the war has not affected you in the slightest degree. Some of you have grown richer because of it. “The trade of the Colony has never been in a healthier condition”—what does that mean? You have given “generously” to War Funds. Admitted, but I agree with the genius who is responsible for the idea that voluntary contributions are of little use, and it is most unfair to rely upon them in these matters. Do not forget, too, that the real measure of generosity is not how much you give, but how much you have left. And, moreover, think how you would have fared had you been living in England. A Daniel come to judgment! Let us have no half-measures. Take a fair living wage, and then let the Income-tax be heavy and steeply graded. When you write the cheques think of the glow of satisfaction that will steal over you with the thought that at last, at last, you have been permitted to do your share. And then the taxation of luxuries will come as a matter of course. They are merely incidentals. The great thing is to get the right spirit permeating the community. The younger men who happen to be here will, I feel sure, gladly contribute their full share to help swell the total. Do not let the grass grow under your feet. As regards the Deputation, will the gentlemen of the Commission lead the way?—Yours, JUST RETRIBUTION.

SHIPPING AND THE EXCESS PROFITS TAX.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR,—I notice in your columns of this morning, an anonymous letter, “Excess Profit,” in which reference is made to a phrase “varying views” culled from a local weekly shate report. This phrase was used in connection with the future prospects of shipping shares in the circular issued by Moxon & Taylor last week, so I presume the reference is to that particular circular. I still maintain there are “varying views” concerning the aforesaid future prospects, and I maintain that the expression referred to was entirely correct in the context in which it was employed. I do not propose to enter into a detailed discussion regarding the pros and cons of local shipping shares, but I should be interested to know with what object the anonymous letter above referred to was written.

It hardly touches a matter of general interest, and it would seem as though the object of the communication was either a philanthropic or an interested desire to cause holders of shipping shares to sell out.

If the former, I congratulate the writer on the lofty ideal reached; if the latter, what is the interest that our anonymous friend has in seeking to create panic? If “Excess Profit” would step out into the open and take off his mask it would be easier to judge of the motive that actuated the letter under reply.—Yours faithfully,

G. C. MOXON.

Hongkong, 8th May, 1917.

SIR,—If “Excess Profit” wishes to depress Indo-Chinese and Douglas he is going the wrong way about it.

He forgets that, even if the temporary earning capacity of steamers is diminished by Government Requisition, the future earning power is not impaired, and Blue-book rates were considered highly remunerative in pre-war times. Up to about a year ago owners actually preferred their boats to be requisitioned, and even now the rate of 11/- per ton per month, which requisitioned ships get, is a good return on a steamer written down to about \$4 a ton. On the other hand, the portion of the fleet which is not requisitioned is earning anything between 40/- to 50/- per ton a month, so that even if an Excess Profit tax of 50 per cent. be levied, the net return will still be about 20/- per ton per month, or, in other words, 400 per cent. on the book value.

Consequently, I would advise “Excess Profit” to think twice before selling short.—Yours faithfully,

“HOLDFAST.”

8th May, 1917.

COMPANY REPORTS.
CHINA-BORNEO CO., LTD.

We are informed that, subject to audit, the China-Borneo Coy., Ltd., propose to pay in respect of 1916:

A Dividend of 5 per cent. (60 cents) per share	\$27,600.00
and to apply the following sums	
to depreciation:	
Launches and Lighters	8,000.00
Hongkong Saw Mills	5,000.00
Sandakan Saw Mills	7,000.00
Engineering Department	9,000.00
Plant	3,000.00
Timber Concessions	1,000.00
and to carry forward	15,139.53
	\$72,739.53

A. S. WATSON & CO., LTD.

Subject to audit, the profits of Messrs. A. S. Watson & Co., Ltd., for the year 1916 amount to \$125,613.83. After deducting General Managers' Commission and Consulting Committee fees, a sum of \$116,833.14 will remain, which the General Managers and Consulting Committee will recommend be disposed of as follows:

Dividend of 70 cents per share	\$33,000.00
Depreciation	30,000.00
Reserve Fund	20,000.00
Staff Provident Fund	3,000.00
Carry forward about	\$33,113.83

CHINESE ENGINEERING AND MINING CO.

Messrs. Dodwell & Co., Ltd., are in receipt of a telegram from Tientsin informing them that at a meeting of Directors of the Chinese Engineering and Mining Co., Ltd., an Interim Dividend of 1/- per share, free of tax, was declared on account of the year ending 30th June, 1917, payable on 15th May next.

HONGKONG TRAMWAY CO., LTD.

The approximate statement of traffic receipts for the week ending 5th May is as follows:

	Receipts for week.	Aggregate receipts for 18 weeks.
This Year	\$12,342	\$226,780
Last Year	16,775	228,050
Decrease	4,433	1,270

HONGKONG MAGISTRACY.
OBEDIENTY.

Mr. McKie, interpreter at the Supreme Court, was riding in a tramcar in the West Point district when he saw a Chinese chasing a small pig. The Chinese succeeded in securing the animal, but he then proceeded to catch hold of its hind legs and to dash its head on the ground. Mr. McKie at once alighted from the car, caught the Chinese, and took him to the West Point Police Station. Mr. Melbourne imposed a fine of \$15, or, in default, 21 days' hard labour.

STOLEN BICYCLE.

Mr. Leo d'Almada appeared to prosecute in a case in which a Chinese was charged with the theft of a bicycle which was the property of the solicitor's son. Mr. d'Almada said that the bicycle was stolen on April 26th from the Kowloon ferry wharf, and a few days ago he (Mr. d'Almada) saw the defendant riding the cycle in Tong Man Lane.

The defendant, who stated that he had purchased the machine from a friend for \$12, was sentenced to four months' hard labour and four hours' stocks.

FORGED NOTE CASE.

The Chinese who is charged with being in possession of a forged banknote, valued at \$10, on the Chartered Bank, was committed to take his trial at the next Criminal Sessions. Mr. Leo d'Almada, who defended, contended that it was very hard that the defendant should be punished for having in his possession a forged note which was given him seven years ago, and of the existence of which he had forgotten. He had never attempted to pass it. There were many people in the Colony, the solicitor remarked, who had forged notes in their possession. There was a clerk at the Supreme Court who had a number of them in his possession, in a museum.

THE WEDDING FEAST.

A newly-married Chinese, who should have been enjoying his wedding breakfast, appeared before Mr. Melbourne on a charge of slaughtering a pig in a place other than a Government slaughter-house. The pig was to have been eaten at the wedding breakfast, but before this function took place the police intervened and arrested the young husband, without considerations for his feelings.

Mr. Melbourne remarked that the police had shown little consideration for the young wife's feelings.

The husband was discharged, but a coolie who was charged with him, and who really slaughtered the pig, was fined \$10.

DISCIPLINE IN THE POLICE RESERVE.

AN APPEAL TO BE MADE.

At the Hongkong Magistracy yesterday, Mr. J. R. Wood gave his decision in the case in which a Chinese Police Reservist was sentenced to seven days' hard labour for various breaches of the regulations. The case was reopened on the application of Mr. Leo d'Almada, on the ground that under the Proclamation respecting the Police Reserve the Magistrate had no power to sentence the man to imprisonment. Mr. Eldon Potter, prosecutor on behalf of the Police Reserve.

Mr. Wood, in the course of his judgment, said that he had very carefully considered the Proclamation and he had decided to adopt Mr. Potter's view that the intention of the Proclamation was to confer certain privileges upon all the members of the Police Reserve, and at the same time to render them liable to the penalty section of the same Ordinance, the Peace Preservation Ordinance. That view had always been held until Mr. d'Almada raised the point in that case. And in view of the fact that the defendant had attended the Court several times and had no doubt suffered a certain amount of anxiety, he had decided not to impose the sentence originally inflicted upon him, but to fine him a sum of \$10, with the alternative of seven days' hard labour.

At the same time, he (the Magistrate) would advise to be known, unless this case were to be carried further, that in the future any cases came up, and it seemed desirable to impose a penalty of imprisonment without the option of a fine on members of the Police Reserve who were setting their officers at defiance, he would do so.

Mr. d'Almada asked his worship to state a case for the information of the Full Court, and intimated that he would appeal against the decision.

Mr. Wood—I will do so certainly, if you will follow the usual procedure.

GOLF.

DRAWINGS FOR GOVERNOR'S "SHANGHAI" CUP FOUR-SOMES.

The following are the results of the drawing for the Governor's Cup “Shanghai” foursomes, to be played over the Fanling course:—

FIRST ROUND.

Mr. J. C. Fletcher and Mr. Van Rens v. Mr. Butler and Mr. Grist.
Mr. H. E. Murray and Mr. T. J. Fisher v. Mr. Moxon and Mr. Cumming.
Mr. Bovington and Mr. Thomas v. Mr. Gale and Mr. G. G. Franklin.
Mr. A. C. Franklin and Mr. Fairley v. Mr. Lamont and Mr. Rawlinson.
Mr. Thorne and Mr. Hastings v. Mr. J. Sim and Mr. E. J. Edwards.
Mr. Hayward and Mr. Parves v. Mr. Wilton and Mr. Stalker.
Sir Wm. Rees Davies and Mr. Dodwell v. Mr. R. Henderson and Mr. Wodehouse.
Mr. E. H. Gray and Mr. Leefe v. Mr. B. Wolff and Mr. Cobb.
Mr. E. H. May and Mr. Thurston v. Mr. Johnson and Mr. Brister.
Mr. Adams and Mr. Gedde v. Mr. Woodhead and Mr. Ritchie.
Mr. Coppin and Mr. Hogg v. Mr. N. J. Austin and Mr. Parr.

SECOND ROUND.

Mr. Maitland and Dr. Harston, bye.
Dr. McKenny and Mr. W. J. Morrison v. Mr. Perry and Mr. A. B. Stewart.
Mr. R. E. O. Bird and Dr. Lindsay Woods v. Mr. R. M. Henderson and Mr. Kraft.

Captain Edwards and Mr. Layton v. Mr. Winslow and Mr. Loughlin.
Mr. E. D. C. Wolfe and Mr. E. L. Arnold v. Mr. A. H. Harris and Mr. Stark.

Mr. McKichan and Mr. R. Hancock v. Mr. N. J. Stabb and Mr. Raworth.

Mr. Tester and Mr. Pearce v. Mr. Gibb and Mr. A. G. M. Fletcher.
Captain Buck and Mr. des Vœux v. Commander Beckwith and Mr. Leith.

Mr. G. H. May and Mr. J. R. Wood v. Mr. Hosie and Mr. Lindsell.

Mr. Orpennell and Mr. Fleming v. Mr. W. Hopper and Mr. Orme v. Mr. H. Hancock and Mr. Sandford.

Conditions: 18 holes “Hole and Hole” under “Shanghai” Foursomes conditions.

In “Shanghai” Foursomes all four players drive from the tee, and each side has the option of selecting which ball shall be played to complete the hole. The second shot must, of course, be played by the partner of the player whose ball has been selected.

The First Round to be played by 20th May.

The Second Round to be played by 27th May.

The Third Round to be played by 3rd June.

The Fourth Round to be played by 10th June.

The Semi-Final to be played by 17th June.

The Final to be played by 24th June.

Should any tie remain unplayed by due date the second named couple in the match passes into the next round. This rule will be rigidly adhered to. No exceptions will be made.

Handicaps: Three-eighths of difference between respective handicaps. Half stroke or over shall count as 1. Smaller fractions count as 0. Handicaps as on 9th May, 1917.

Entrance Fee: \$2 a player, to be handed to a War Charity.

SPORT.

HONGKONG TENNIS TOURNAMENT.

SEMI-FINAL OF MIXED DOUBLES.

There was a large crowd present to witness a semi-final game in the Mixed Doubles handicap of the Hongkong C. C. Tournament last evening. The semi-finalists were Mr. and Mrs. Nisbet (owe 30) and Mrs. Lawes and Lt. Col. Crisp (owe 15-2). Some excellent tennis was witnessed throughout the game, particularly on the part of Mr. and Mrs. Nisbet, who eventually proved the winners. Mrs. Lawes and Lt. Col. Crisp opened in great style, and had carried the first set to 5-1 in their favour before Mr. and Mrs. Nisbet had been able to make a show. Then the latter settled down to matters and played so well that they went on to win this set 9-7. The next set went to Mrs. Lawes and her partner, 6-4, but after this, thanks to some remarkable net play on the part of Nisbet, Mrs. Lawes and Lt. Col. Crisp lost the third and final set 6-2. The full scores were:—9-7, 4-6, 6-2.

Mr. and Mrs. Nisbet now have to meet the winners of Mrs. Winslow and F. A. Redmond (scratch) v. Mrs. Armstrong and Rev. C. L. Cooper Hunt (owe 30).

BOXING.

It is highly probable that Corporal Scott, R.E., the heavyweight champion of the Colony, will be found a likely opponent before he leaves for the Front.

Arrangements are well on the way for a meeting with Seaman Craig, of the U. S. Navy, a big and heavy boxer, who has been, in his time, sparring partner to Sam Langford and “Gunboat” Smith. Inspector Wilden is endeavouring to bring about a meeting, and should he be successful he will please many local sportsmen, who are exceedingly keen on witnessing Scott opposed to a boxer who will extend him.

INTIMATIONS.

LANE, CRAWFORD & Co.

AERTEX CELLULAR.

THE IDEAL MATERIAL FOR SUMMER WEAR.



WE HAVE ALL SIZES IN “AERTEX”

UNDERWEAR,

SHIRTS,

PYJAMAS,

UNDERVESTS FROM \$2.00 PER TRUNK DRAWERS PER GARMENT.

EXTRA LIGHT WEIGHTS IN

DAY AND TENNIS SHIRTS.

KHAKI SHIRTS

WITH COLLAR ATTACHED.

NON-ACTINIC LISLE THREAD “AERTEX”

UNDERVESTS AND GOLF SHIRTS

MADE FROM RED YARNS WHICH HAVE BEEN CHEMICALLY TESTED AND PROVED TO BE ABLE TO WITHSTAND THE HOTTEST SUN

LANE, CRAWFORD & Co.

A.V.C. FINEST OLD LIQUEUR BRANDY.

GUARANTEED 30 YEARS OLD.

V. D. CLARETS. V. D. SAUTERNES.

V. D. BURGUNDIES.

Stocked by HONGKONG HOTEL.

Obtainable at LANE, CRAWFORD & Co.

A. & B. MACKAY'S LIQUEUR WHISKY.

THE ORIGINAL LIQUEUR WHISKY.

PRICE \$24.00 PER CASE DUTY PAID.

Has a fine mild flavour and a refreshing clean taste.

Obtainable at all Local Stores.

and at LANE, CRAWFORD & Co.

Wm. Powell Ltd
CURTAINS

Hemstitched, Frilled and Scolloped

Madras Muslins,

Book Muslins,

Fillet Nets,

Combination Nets,

Hemstitched Harness Muslins,

Nottingham Lace Curtains.

CURTAINS

NEW ADVERTISEMENTS

WANTED—IMMEDIATELY.

SECOND ENGINEER for British Steamer "SEMINAR," Manila 3250 Philippine currency.
Apply—

18, NATHAN ROAD,
Kowloon. [620]

PUBLIC AUCTION.

BY direction of the Government of Hongkong, Messrs. HUGHES & HOUGH have received instructions to sell by Public Auction,

ON MONDAY,

the 13th day of August, 1917, at 3 p.m., at their Sales Room, Ice House Street, Victoria, Hongkong.

The following VALUABLE LEASEHOLD PROPERTY situate at Victoria, Hongkong, viz.:

All THOSE pieces or parcels of ground situate at Victoria aforesaid and known and registered in the Land Office as SECTION 4 OF MARINE LOT NO. 101 and SECTION "B" OF MARINE LOT NO. 101. Together with the messuages, erections and buildings and buildings thereon known as No. 7, Queen's Road Central, Victoria aforesaid. Term 99 years created by a Crown Lease dated the 8th day of April, 1856.

Area in respect of Section "A" of Marine Lot No. 101—8445 sq. ft. Proportion of Annual Crown Rent \$84.45.
Area in respect of Section "B" of Marine Lot No. 101—678 sq. ft. Proportion of Annual Crown Rent \$6.75.

For further particulars and conditions of sale apply to—
JOHNSON, STOKES & MASTER,
Princes Buildings,
Ice House Street, Hongkong,
Solicitors for the Liquidator of
THE DEUTSCH-ASIATISCHE BANK,
or to
Messrs. HUGHES & HOUGH,
The Auctioneers.
Hongkong, 9th May, 1917. [619]

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction, TODAY (WEDNESDAY),

TO-MORROW (THURSDAY)
AND FRIDAY,

the 9th, 10th and 11th May, 1917, commencing each day at 11 a.m., at his Sales Rooms, Duddell Street.
A Large Quantity of Burroughs & Wellcome's Tablets (various assortment), Keplor's Malt and Oil, Allen Hanbury's Byno Preparations, Patent Medicine, Hair Oil and Dyes, etc., etc.

Also,
A Large Quantity of French and American Perfumes and Soaps.
N.B.—The above sale offers an unique opportunity to hospitals and private dispensaries as the goods are in fine condition and are only being sold owing to the labels being slightly stained by water.

On View from MONDAY, the 7th May, 1917.
Catalogue will be issued.
Terms:—Cash on delivery.

GEO. P. LAMBERT,
Auctioneer. [688]

PUBLIC AUCTION.

THE Undersigned has received instructions from the Liquidators of Messrs. JESSOP & Co. in pursuance of an order of the Hongkong Government to sell by public auction at 12 o'clock (NOON) on TUESDAY, the 31st day of July, 1917, at his Sales Rooms, Duddell Street, THE VALUABLE LEASEHOLD PROPERTY situate at The Peak, Hongkong, and being RURAL BUILDING LOT No. 19,

IN ONE LOT.

The Property Consists of:—
The piece or parcel of ground and premises known as "LYHOLM," 104, The Peak, situate near Mount Gough, in the Colony of Hongkong, with an area of 124,032 square feet and registered in the Land Office as Rural Building Lot No. 19.

The Lot is held for the unexpired residue of a term of 75 years created therein by an indenture of Crown Lease dated the 28th day of April, 1859.

The Annual Crown Rent is \$65.00.
For further particulars and conditions of sale apply to—
Messrs. WILKINSON & GIBST,
Solicitors for the Liquidators,
or to the Undersigned.

GEO. P. LAMBERT,
Auctioneer. [687]

REMARKABLE WORK DONE

BY
DR. AND MRS. McCANDLISS.

WE, Members of the Community of Hainan, are grateful to Dr. AND MRS. McCANDLISS for the good services which they have rendered to this Country.

Dr. McCANDLISS was sent to this Island 20 years ago by the Presbyterian Mission of America for the purpose of establishing a Hospital for the poor folk. He has shown the greatest skill in his work and very few of his patients leave the Hospital without being cured.

We are also indebted to Mrs. McCANDLISS, a sympathetic and tender-hearted woman, for the establishment of a School for Boys and Girls at Hoihow, where previously there was no Girls' School in existence, although it is the great commercial centre of Hainan.

The benefit we have received from both Dr. AND MRS. McCANDLISS is so great that we cannot but express our thanks through these valuable columns to them and to the Presbyterian Mission in America.

THE CHINESE COMMUNITY OF HAINAN. [611]

PUBLIC COMPANIES

INDO-CHINA STEAM NAVIGATION CO., LTD.

THE THIRTY-SIXTH ORDINARY GENERAL MEETING of the Company will be held at the Office of the General Managers, Messrs. JARDINE, MATHESON & Co., Ltd., Des Voeux Road, Hongkong, TO-DAY (WEDNESDAY), the 9th May, at NOON, for the purpose of receiving the Report of the Directors, passing the Accounts, and electing Directors and Auditors. The TRANSFER BOOKS of the Company will be CLOSED from 2nd May to the 23rd May, both days inclusive.

By Order of the Board,
JARDINE, MATHESON & Co., Ltd.,
General Managers,
Hongkong, 25th April, 1917. [672]

THE CHINA-BORNEO COMPANY, LIMITED.

THE FOURTEENTH YEARLY MEETING OF SHAREHOLDERS of the above Company will be held at the Company's Office, 81, George's Building, at 11 A.M. on FRIDAY, the 18th May, 1917, to receive a Statement of Accounts to the 31st December, 1916, and the Report of the General Manager and Consulting Committee, and to elect a Consulting Committee and Auditor.

The TRANSFER BOOKS of the Company will be CLOSED from the 5th instant to the 18th May, both days inclusive.
THE CHINA-BORNEO CO., LTD.,
W. G. DABBY,
General Manager,
Hongkong, 3rd May, 1917. [608]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that Certificate No. 5/NS 1956 dated Hongkong 21st February, 1912, for Three Shares numbered 67582, 14321, and 38928 registered in the name of Mrs. MARIA DAB NEVES RIBEIRO has been LOST or STOLEN, and should this Certificate not be produced to the Bank before the 11th day of May, 1917, a New Certificate for the shares will be issued, and the aforesaid Certificate No. 5/NS 1956 will thereafter be treated by this Corporation as Null and Void.

By Order of the Court of Directors,
N. J. STABB,
Chief Manager.
Hongkong, 11th April, 1917. [600]

HONGKONG CLUB.

NOTICE.

AN EXTRAORDINARY GENERAL MEETING of the Members of the Hongkong Club will be held in the Club House on MONDAY, the 14th May, 1917, at 5.15 p.m.

BUSINESS:—As set forth in the Notice posted in the Hall of the Club.
By Order,
E. DES VŒUX,
Secretary. [610]

TENNIS TOURNAMENT.

Open Singles Championship Challenge Round
H. A. NISBET.

S. E. GREEN (Holder).

ON WEDNESDAY, 9TH MAY,
at 4.30 o'clock.

Reserved Seats... .. \$1.

Enclosure... .. 50 cts.

(Free to Soldiers and Sailors).

Booking at MOUTRIERS, Ltd.

All Proceeds given to WAR CHARITIES.
P. M. HODGSON,
Hon. Secretary. [618]

RUSSIAN 5% INTERNAL LIBERTY LOAN 1917.

Subscription to the LIBERTY LOAN is opened at THE RUSSO-ASIATIC BANK, Hongkong, from date to the 26th June, 1917.

The price of issue is 85 per cent.

The Loan is free of Income Tax and other taxations.

The Loan is issued for 55 years and will be redeemable at par by yearly drawings beginning in December, 1922.

The Loan may be reimbursed at par after the 26th March, 1927.

Coupons are payable half-yearly on the 15th March and the 29th September.

Interest on the loan runs from the 20th March, 1917—interest from that date to be added to the price of issue.

Special favourable rates will be quoted for Russian Exchange.

Applications will be wired to Petrograd free of telegraphic charges and Bonds will be forwarded free of postal expenses.

The Bank is ready to give every facility to subscribers in the shape of advances against the Bonds.

G. TISDALL,
Manager. [609]

WANTED.

SMALL GOODS LIFT, about 4 x 4', preferably electrically driven.

Apply—
A. S. WATSON & Co., Ltd. [560]

FOR SALE.

BAGS OF USED
CHINA POSTAGE STAMPS.

500 Stamps for \$0.50 4,000 Stamps for \$2.40
1,000 " " 0.75 5,000 " " 3.00
2,000 " " 1.25 10,000 " " 5.00

GRACA & CO.,
No. 4 WYNDHAM STREET,
Hongkong. [464]

HOUSES TO LET

TO LET.

"ARDSEAL," No. 119, THE PEAK, newly done up.
Apply—
CHATER & MODY,
5, Queen's Road Central. [614]

TO LET.

NO. 2 STEWART TERRACE, PEAK, Furnished.
Apply to—
H. E. POLLOCK,
Princes Buildings. [97]

TO LET.

1 NEW HOUSE in Conduit Road. Ready for occupation. Also 1 GODOWN in Duddell Street.
For rent and other particulars apply to—
H. M. H. NEMAZER,
1 Des Voeux Road. [402]

TO LET.

IMMEDIATE entry. Two very desirable SHOPS situated in Ice House Street, opposite the Grand Hotel, recently reconstructed.
For rent and other particulars apply to—
THE MANAGER,
HONGKONG ICE CO., LTD.,
46, Connaught Road Central. [401]

TO LET.

OFFICES at 2, Connaught Road Central.
OFFICES in King's and York Buildings.
HOUSES in Clifton Gardens, Conduit Road.
HOUSES in Broadwood and Moreton Terraces.
HOUSES on Shamoan, Canton.
Apply to—
THE HONGKONG LAND INVESTMENT AND AGENCY CO., LTD. [38]

TO LET.

FOUR-ROOMED HOUSES in Gorien Terrace and Salisbury Avenue, Kowloon.

A FLAT in Humphreys Buildings, Kowloon.

TO LET OR FOR SALE.
KOWLOON MARINE LOT 48 with wharf area 58,000 sq. ft., suitable for Coal Storage or erection of Godowns.

Apply to—
HUMPHREYS ESTATE & FINANCE CO., LTD.,
Alexandra Buildings. [291]

TO LET.

NO. 55, ELGIN STREET.
For Summer Months. No. 61, PEAK (Six Roomed House), Furnished.

No. 2, "FAIRVIEW," 3, Nathan Road, Kowloon.

No. 12, BEACONFIELD ARCADE SHOP.

KEYWAY, CREST 66, PEAK.

No. 2, BELLIOS TERRACE, with entrance on Conduit Road.

TWO GODOWNS, in Duddell Street.

No. 2, DES VŒUX VILLAS, 51, PEAK (Unfurnished).

Apply to—
LINSTEAD & DAVIS,
3rd Floor, Alexandra Buildings. [30]

KO NINKLYKE PAKETVAART MY.

NOTICE TO CONSIGNEES.

FROM SINGAPORE.

THE Steamship
"VAN WAERWYCK"

having arrived from the above port, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

Goods not cleared by the 11th May will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined on the 10th May, 1917, at 10 A.M.

Claims against the Steamer must be presented in writing within 10 days after arrival of Steamer, otherwise they will not be recognised.

No Fire Insurance will be effected by the undamaged in any case whatever.

Bills of Lading will be countersigned by JAYA-CHINA JAPAN LINE, Agents.

Hongkong, 4th May, 1917. [612]

"SHIRE" LINE OF STEAMERS, LIMITED.

NOTICE TO CONSIGNEES.

FROM UNITED KINGDOM, GENOA, COLOMBO AND STRAITS.

THE Steamship
"CARNARVONSHIRE"

having arrived from the above Port, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence and/or from the wharves delivery may be obtained.

Goods not cleared by the 14th May, at 5 p.m. will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined by Messrs. GODDARD AND DOUGLAS, on the 14th May, at 10 A.M.

Claims against the Steamer must be presented within 10 days of arrival otherwise they will not be recognised.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., Agents.

Hongkong, 7th May, 1917. [120]

INTIMATION

WATSON'S

E

THE PREMIER SCOTCH
OF THE FAR EAST
FOR 25 YEARS.



POPULARITY MAINTAINED

BY ITS

EXCELLENT QUALITY

NOT BY EXPENSIVE

WORLD-WIDE ADVERTISING.

A. S. WATSON &
CO., LTD.,

WINE AND SPIRIT MERCHANTS,

HONGKONG.

TELEPHONE 614 [12]

HONGKONG OFFICE: 104, Des Voeux Road, C.
LONDON OFFICE: 181, FLEET STREET, E.C.

The Daily Press.

HONGKONG 9TH MAY, 1917.

THE WAR.

THERE is no doubt now concerning Germany's intentions. All questions relating to the alternative strategic moves which General HINDENBURG might possibly employ this summer have been answered by the course the fighting has taken during the past few weeks.

The initiative no longer remains with the enemy. Any designs which may have been entertained against Russia or Italy have been frustrated by the tremendous force and rapidity of the blows which the British and French armies are striking on the Western front.

Those who challenged the opinion that the ultimate issue was bound to be decided in this particular theatre of the war were guided by the belief that the enemy line was impregnable. They simply urged that a passage to the heart of the enemy's territory might be forced more quickly by a concentration of effort in other directions.

That a victory in France would have the most far-reaching results has never been denied, and now, it appears, the Allied armies are battering their way steadily towards such a victory.

There is a lull in the fighting on all other fronts. Almost it would appear that the armies on those fronts have recognised the futility of their efforts in the face of the titanic struggle taking place between Arras and Rheims, and are content to watch the fluctuating fortunes of the forces engaged, knowing well that the climax must soon be reached.

Russia, although her internal troubles place her at a disadvantage, is comparatively safe. We hear, it is true, of preparations for an advance towards Petrograd, but the measures taken by the Governor of the city are probably due rather to the desire to hasten the restoration of order than to any fear of an attack at this juncture.

While von HINDENBURG is hurrying forward all his reserve divisions in a frantic attempt to withstand the pressure upon his line in France, he will have no men to spare for other enterprises. For more than a month the battle has been waging with unabated fury. There has been scarcely a moment's respite, and it is obvious that the pace cannot last indefinitely. HINDENBURG is at bay, and so soon as he refrains from his counter-attacks, which are costing him thousands of men daily, he must acknowledge defeat. The German army, of course, is as yet far from being utterly broken, but the present situation, as it is outlined for us by the meagre cable messages, contains nothing but hope for the Allies. The British are meeting the enemy as they desired to meet him, and the fighting, for the most part, is in the open. "The most remarkable feature of the fighting on the British front," says one correspondent, "is the enormous forces of men used by the Germans compared with the British, who are employing a tremendous weight of artillery and economising their man-power. The Germans lately have vastly increased their guns, especially the long-range five to thirteen inch naval guns, but their ruthless driving of men to slaughter is unparalleled. Airmen flying at a great height can see German bodies as a feature of the landscape." In the face of such statements it matters little that our gains are small when measured by the number of yards of ground captured, and it will be noticed that this aspect of the question is the only one with which the German communiques venture to deal. We are more than maintaining our positions, and although, unquestionably, we shall have to deplore heavy losses in the ranks of our fighting men, those losses are said to be small when compared with those inflicted on the enemy. Every communiqué now has the same story to tell—The latest news from France, giving an account of the large number of counter-attacks launched by the Germans against positions taken in the neighbourhood of Soissons, says: "Everywhere the enemy's efforts were smashed up and the assaulting waves were beaten back by our fire or bayonets. The Germans suffered sanguinary losses." We have a preponderance of artillery and there is little likelihood that our ammunition will run short. The only question, therefore, is one of time. "For how long will the enemy be able to maintain their present tactics?" If it were possible definitely to answer that question it would be easy to place a term to the duration of the war.

The Hon. Treasurer of the Alice Memorial and Affiliated Hospitals acknowledges with thanks a donation of \$25 to the Funds of the Hospitals from Mrs. Bowdler.

Mr. Lo Cheung Shiu has kindly presented \$1,000 in Hongkong Government War Bonds to St. Stephen's Girls' College, for the foundation of a scholarship to be named after his wife.

An important sale of leasehold property in Queen's Road is announced to take place by direction of the Government on August 13th next. The auctioneers are Messrs. Hughes & Hough, and the solicitors Messrs. Johnson, Stokes & Master.

All male British subjects in Ceylon of European descent who are between the ages of 18 and 50, and who do not belong to any Volunteer Corps or Town Guard, are required to enrol themselves in a Volunteer Corps or a Town Guard within one month from April 30th.

A Chinese has reported to the police that while he was passing through the village of Chun Wan Kok he was told that his aunt had been murdered. He went to her house with the police and there found his aunt dead. She had a large wound at the back of her head, one on her jaw and another at the back of her left ear.

TYPHOON WARNINGS.

The following telegrams have been received by the American Consulate-General, Hongkong, from the Manila Observatory:—

5 p.m., May 7th.
Cyclone or typhoon Pacific Ocean, about halfway between the Mariana Islands and Formosa, moving east.

2 p.m., May 8th.
Warning Depression northern part China Sea, advancing northward.

SHANGHAI RACES.

SECOND DAY'S RESULTS.

The results of the racing at the Shanghai Spring Meeting yesterday, which was the second day, were as follow:—
THE CHU-SU-ZA CUP.—Three quarters of a mile.

Mr. Robson's Niblick. (Mr. Dalgleish) 1
Messrs. Toeg and Speelman's Zuider Zee. (Mr. Heard) 2
Mr. John Liddell's Malcolm. (Mr. Rowe) 3

Time, 1min. 33 1/2-secs.

THE MONGOLIAN PLATE.—One mile and a half.

Mr. Gibbings' Standard Dahlia. (Mr. Watts) 1
Major Nathan's Paragon. (Mr. Johnstone) 2

Mr. Uto's Panama. (Mr. Schoch) 3
Time, 3min. 15 4/5-secs.

THE SHANGHAI DERBY.—One mile and a half.

Mr. John Liddell's Gladiator. (Mr. Burkill) 1
Messrs. Winsome and Hasty's The Oriole. (Mr. Hill) 2

Mr. Henry Morris's Valleyfield. (Mr. Stewart) 3
Time, 3min. 10 2/5-secs.

THE RACE CLUB CUP.

Mr. Henry Morris's Wakefield. (Mr. Stewart) 1
Mr. Ezra's Rosewood. (Mr. Ezra) 2

Mr. R. Macgregor's Upwood Park. (Mr. Johnstone) 3
Time, 4min. 30 2/5-secs.

THE SPOONER CUP.—One mile and a quarter.

Mr. Lamerton's Osiris. (Mr. Laming) 1
Mr. Dick Turpin's Vivat. (Mr. McBain) 2

Mr. Henry Morris's Beaconsfield. (Mr. Stewart) 3
Time, 2min. 35 2/5-secs.

THE GRAND STAND STAKES.—One mile and a quarter.

Messrs. Winsome and Hasty's The Golden Oriole. (Mr. Hill) 1
Mr. Jodertao's Middelkerke. (Mr. McBain) 2

Mr. Ezra's Haywood. (Mr. J. I. Ezra) 3
Time, 2min. 41 1/5-secs.

THE PEKING STAKES.—One mile.

Mr. Seth's Father Christmas (late Moratorium). (Mr. Heard) 1
Mr. N. L. Sparke's Wild Oats. (Mr. Springfield) 2

Mr. Dick Turpin's Vivat. (Mr. McBain) 3
Time, 2min. 05 2/5-secs.

THE SHANGHAI STAKES.—One mile and a half.

Mr. Henry Morris's Castlefield (w.o.). (Mr. Stewart) 1
Mr. Jodertao's Middelkerke. (Mr. McBain) 2

Mr. Ezra's Black Pearl. (Mr. J. I. Ezra) 3
Mr. Ellis Kadoorie's Essex Chief. (Mr. Heard) 3

Time, 2min. 06 3/5-secs.

THE SEVEN STAKES.—Seven furlongs.

Mr. Stubbs' Morningside. (Mr. Watts) 1
Mr. Russick's Golden Horn. (Mr. McBain) 2

Messrs. Toeg and Speelman's Dahlia. (Mr. Heard) 3
Time, 1min. 48 2/5-secs.

THE TIENTSIN PLATE

AMERICA'S OPPORTUNITY.

PROGRAMME OF 2,000 PATROL BOATS.

[BY ARCHIBALD HURD.]

Three battleships, each costing \$5,570,000; a battle cruiser, estimated at \$5,562,200; three scout cruisers, each representing an expenditure of \$1,405,000, together with fifteen destroyers, ten submarines of 800 tons displacement, fifty-eight coasted submarines of above 500 tons, and a number of auxiliary craft—these constitute the shipbuilding programme to which, in the atmosphere of coming war, the United States Congress has assented. The battleships will displace 42,000 tons, mount twelve 16-in. guns, and steam at twenty-three knots; the battle cruiser, with ten 14-in. guns, the scout cruisers, carrying eight 6-in. weapons, and the destroyers, with 3-in. guns, will have a uniform speed of thirty-five knots. The aggregate sum carried in the Navy Bill—one year's outlay on the fleet—is \$73,000,000, in round figures, as compared with our maximum of \$50,000,000 in the year in which the war began, when our most costly ship represented about \$2,000,000. The action of Congress shows what progress naval thought and practice has made since the opening of "the last of all wars."

What is the significance of the latest American shipbuilding proposals? It is extremely difficult to decide, because not a keel has yet been laid, so far as I can ascertain, of the vessels authorized, for immediate construction, under the measure passed on August 29th last—four battleships, four battle-cruisers, four scout-cruisers, twenty destroyers, three fleet submarines, twenty-eight smaller submarines, and a variety of auxiliaries. Contracts have recently been placed, though not without difficulty, for all these ships, except the quartet of battle-cruisers and three of the scout-cruisers, but practically no progress has been made. The explanation is extremely simple. The United States is suffering from "a boom" as a result of the war in Europe. As one of the most responsible Service Journals, the "Army and Navy Register," of Washington, has pointed out—

The shipbuilders have to contend with unparalleled obstacles, including the unprecedented cost of material; the delay in the delivery of material; the difficulty in obtaining railway transportation of that material; the high and constantly increasing cost of trained labour at any price; the increasing volume of merchant warships at attractive prices, which the Government will not meet, and which the shipbuilders are not assuming that the Government shall meet.

CONGESTION OF WORK.

Apart from men-of-war of earlier programmes still in hand, apart from the activity in the production of munitions, and apart from the effort to capture German trade in foreign markets, the American shipyards and engine-shops have under construction over 1,600,000 tons of merchant shipping. The Naval Secretary has explained that the Government's yards are full of work, and private shipbuilders have appeared before Congressional Committees and proved that they are confronted with abnormal difficulties. Yet with last year's ships still in the way, Congress has authorized the immediate laying down of additional vessels. Including those voted last August, money has now been voted for laying down:

Seven Battleships, armed with the 16-in. gun, and ranging in displacement from 32,000 tons to 42,000 tons.
Five Battle Cruisers, carrying from eight to ten 14-in. guns, and possessing a speed of 33 knots.
Seven Scout Cruisers, each with eight 6-in. guns, and having a speed of 35 knots.
35 Destroyers of about 1,155 tons displacement, which are to steam at 35 knots.
13 Fleet Submarines of 800 tons displacement.

What will happen in the course of the next few weeks? If I may borrow an expressive Americanism, the United States is as close to war with Germany as "the cyclid is near the eyeball." Even as "the cyclid is near the eyeball," even as a state of armed neutrality will throw an immense volume of work on American industry, for the most ordinary foresight will suggest that steps be taken in anticipation of the next, and as it seems, inevitable stage—open war. The Government departments realize the possibilities; the naval and military establishments have been closed to the public; German and Austrian agents are being watched; by some means or other power will be obtained for arming merchantmen. Preliminary measures for increasing the army have been taken, and preparations are being made for raising the personnel of the fleet so as to enable reserve ships to be commissioned. Great business firms, East and West, are having offered to work for the State without profit. Mr. Ford, of fame, among them. I have before me a list of scores of important American concerns who have volunteered to transform their works at once so that they may meet the demands of war. Sewing machine, piano, telephone, car, wire, and other manufacturers have come forward and promised to do anything which is required of them. There has never before been such an outburst of solid, practical patriotism as America—especially the industrial and financial—now exhibits.

How can the United States defeat Germany's "intensified submarine warfare"? Not by building battleships and battle-cruisers, or even such large scout-cruisers as the ones projected of 7,100 tons. The First Lord of the Admiralty, in his speech in the House of Commons on February 21st, remarked that "you cannot expect in any near time to lay down and complete great battleships, of which we have large numbers. We want to build such craft as will be most readily and soonest available." What is America's position? The British Fleet "contains" the High Seas Fleet; possessing a great superiority; it challenges the enemy to action from day to day. Therefore, the United States to-day, as in years before and since the opening of the war, has nothing to fear from German battleships or battle-cruisers.

WHAT THE UNITED STATES CAN DO.

The Germans have chosen to fight the world with the submarine. I anticipate that the good sense of the American, reinforced by increased knowledge of the situation, at sea, will lead them in a few weeks to stop work on all the large ships in hand or authorized. Not one of the new battleships or battle-cruisers can be finished and commissioned for service in a period of less than four or five years. In the meantime, the demand for small craft—seaworthy, well-armed vessels of good speed—will become more and more urgent for use against the German submarine. If the expert authorities of the United States see matters in this light, and they are singularly alive to established facts, they will concentrate on destroyers now in hand—advantageously designed, swift, well-gunned ships—stand put in hand a programme of 2,000 standardized patrol boats, or Ford motor cars. Almost as swiftly as Ford motor cars, were American industry devoted to such a task, delivery would begin in two or three months, and thence onward the firms would send to sea such vessels faster than Germany can produce submarines. The industrial capacity of the United States in shipbuilding and engineering far exceeds that of the Central Powers. In other words, the American can, if they will, create new conditions; at sea, and convince the German that their "law of necessity" is a ruinous one.

Will the American Navy Department, confronted with the same danger as the British Admiralty, adopt this policy? It has some confidence that it will, and that within a few weeks, if the United States takes up the challenge Germany has thrown down, we shall learn of the issue of orders arresting all work on battleships and on battle-cruisers, and on liners and on steamers for the great lakes, on motor-cars and on sewing machines. Thus a vast industrial organization will be set free, and a co-ordinated war programme put in motion that will finally bring to naught the hopes which the Germans associate with their illegal and inhuman campaign on peaceful commerce. This policy would not only serve American interests best, even if Carranza were foolish enough to land Mexican ports for use as bases for submarines, but it would save small and medium States from being brought to the face to face with starvation which is what Germany's policy involves for them. The people of the United States have now an opportunity of doing a fine work in the cause of the whole human family.

THE FUTURE OF KINGSHIP.

A WARNING TO FOOLISH COURTIER.

[BY LOVAT FRASER.]

The Russian revolution is the most tremendous event the war has yet produced. It will certainly mean the extinction of kingship of the autocratic kind.

It implies the doom of the Hohenzollerns. Whether the House of Romanoff survives it depends on the vote of the Russian nation.

One thinks instinctively of the words of Byron a century ago—

The king-times are fast finishing. There will be blood shed like water, and tears like mist; but the peoples will conquer in the end. I shall not live to see it, but I foresee it.

The origins of the Russian revolution are many and various. Some of its causes lie deep in the past, and others, such as the food shortage, are immediate. But the final aberration of autocratic kingship was an accidental outcome of the primal instinct of material affection, and that is what makes it both tragic and grotesque. Russia was forced to fight with one arm tied behind her back, and the destinies of myriads were jeopardized because of the dotting love of an imperial mother for her little son.

Czar Nicholas is a simple and honest though weakly obstinate man, who fell because he was ruled by his wife, to whom he is deeply attached. In this country, at any rate, we must speak gently of the unhappy Empress. She is the daughter of our own Princess Alice, and those who know her best say she is more English than German, and was never pro-German. She is neurotic and to some extent a victim of melancholia, and her one passion is her boy. The only influence the scoundrel Rasputin had over her was that he pretended he could keep the child in health by occult means.

The pro-German gang in Russia persuaded the Empress that unless the Duma was abolished and the demand for popular liberties suppressed Russia would soon become a Republic. When she incited the Czar to appoint reactionary Ministers she thought she was saving the throne for her son. Some of the men she favoured are believed to have been in German pay, but she herself was thinking of the boy and not of the empire.

The ghastly war, which is primarily the foul work of the megalomaniac Hohenzollern dynasty, is leading men everywhere to reflect very gravely upon the institution of kingship. The verdict of this country will be unless the Government make the fatal blunder of trying to check

the freest possible discussion of the issue. *Repression breeds revolutions.* The preponderant sentiment of the British nation and the British Empire will be emphatically against change of public opinion is given free play of expression. We are an older nation than the Russians, we are the most ancient democracy in the world, and in our island home no Golden Horde of Mongols ever checked our growth. The business of the Russians is now settling we settled long ago, first at Runnymede, then, rightly or wrongly, on a scaffold in Whitehall, and lastly by the Reform Bill of 1832. We are satisfied. Our future struggles will not be with Kings.

It is not ourselves, but the enemy, who will be chiefly affected by the upheaval in Russia. The world wants an end of the ridiculous Prussian talk about the Divine right of Kings to lead multitudes to slaughter. This war will have been fought in vain unless the wind of liberty now playing over Europe sweeps the Hohenzollern dynasty into an execrated hum. The pompous anachronisms of the Court of Vienna must disappear. Never again must a German King of Bulgaria use a race of peasants as his counters. Never again must a German-ridden King of Greece plot the enslavement of his kingdom.

Though we are at war with the whole barbaric German race we cannot extirpate eighty millions of people, nor is there any reason why we should. The test, before the Allies is to remove the Hohenzollern ulcer which has so long poisoned the German body politic. If peace leaves the Hohenzollerns still enthroned we shall know "their rest not even." Bismarck said that "never, not even at Frankfurt, did I doubt that the key to German politics was to be found in princes and dynasties." He declared that the use of a dynasty as a cement to hold the nation together was "a specific peculiarity of the German Empire." Other nations could preserve their unity without a dynasty, but Germany could not do so. He even said with unctuous satisfaction:

The individual German readily obeys the command of a dynasty to hurry with fire and sword, and with his own hands to slaughter his German neighbours and kinsfolk as a result of quarrels unreligiously to himself.

But Bismarck also believed in the trades union of kingship, and he maintained many times that if the Romanoffs fell the Hohenzollerns would soon be in danger. None knew better than he that there was another side to German docility. He had lived in the days of 1848, when the Berlin mob forced the King and Queen of Prussia to salute in their own palace yard the bloodstained bodies of slaughtered insurgents. Such a day may dawn again in Berlin, and the abdication of Czar Nicholas may hasten it.

The quarrel of the British nation with its governing authorities is that out of mistaken tenderness for a perversion of "the monarchical principle" they have shielded the Hohenzollerns and the Hapsburgs, and even the Balkan Kings, and have obscured the inescapable guilt of these rulers. They have told us that we

are fighting to destroy Prussian militarism, but they have said no word of condemnation of the sinister family which alone made Prussian militarism possible. We cannot war with abstractions. We want to rid the earth of the fantastic power of his murderous brood. Now that Russian has burst her fetters, the whole of the Allies ought to unite in declaring that they will never sheathe the sword until the Hohenzollerns have been removed from the German throne. Only thus will the world find peace.

We are loyal to our King, because we like him and believe in him, and because he represents a unifying influence which is all for good and unmixed with evil or oppression. The surest way to impair British devotion to the Crown is to pretend that in some mysterious way its preservation is linked with the maintenance of the arrogant autocracies of the Continent and the pretensions of the Balkan Kings. The people who have constantly told us that Wilhelm and the late Francis Joseph and Constantine, and even the egregious Ferdinand, must not be criticised or hurt, lest a reflex effect might be felt in this country, have done our Throne a disservice.

We decline to have our King identified with the obsolete despots of Central Europe. We need a King because, although England might survive as a Republic, the Empire would not long survive. *lost the disappearance of the Monarchy.* With us the Crown is a harmonising and moderating influence, a golden link, and not an iron bond stained with blood. We prize, for example, such good work as the Duke of Connaught has wrought in Canada. It makes us ask whether Patrick of Connaught might not help Ireland also. Above all, we know full that in reality immemorial India proffers allegiance not to Parliament or to her own Government, but to the Crown alone. No one can doubt it who, as I have seen, the King and Queen walked on the rose-red wall of Delhi before, revering multitudes, and saw the King ride forth alone amid mighty and applauding throngs in Calcutta, scorning the mistaken warning that if he went unguarded he might be slain.

Our King reigns, but in the hearts of his people. *Le roi pour le royaume, et non le royaume pour le roi.*—Daily Mail.

GERMAN DEFENCES ON THE DUTCH FRONTIER.

A correspondent writes to the *Gazette de Hollande* from the eastern frontier:—"The Germans have fortified the frontier region to a remarkable degree. As a distance of about three hours' walk beyond the Dutch frontier there is an elaborate system of trenches, with strong concrete chambers, some of them as large as 9 ft. by 12 ft. Nearer the frontier there are ordinary single lines of trenches, with at some places eightfold barbed wire barriers. Along the main roads, however, nothing is to be seen of these fortifications. In the Himmelsdal an artillery ground has been laid out. It contains 100 to 200 guns, including heavy guns and trench mortars."

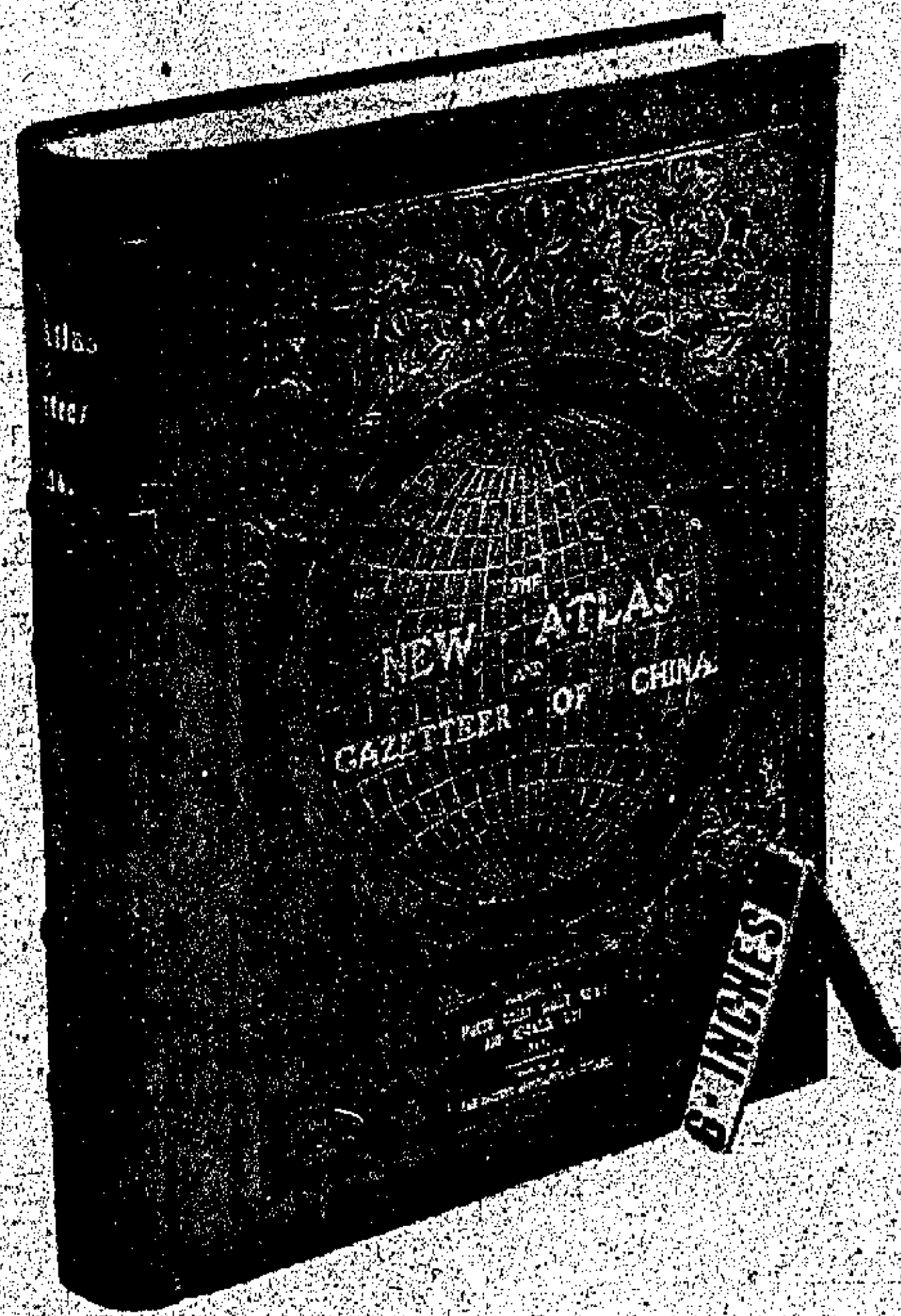
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China in the Making.

THERE is no disputing the fact that the eyes of the commercial world are turned China-ward to-day. The Chinese people, instinctively a commercial race, may no longer be accused of being a dormant people commercially, for China to-day is slowly stepping into her place among the nations—unconsciously perhaps, but as a World-Nation she is finding herself even though she may be doing it unaware.

Importance of To-day.

Events, far eclipsing in importance any great movement in China's long past history, have transpired during the past 20 years, and especially during the past six years that clearly indicate the course of future events. Within the decade an unrepresentative monarchy has been replaced by a Republican Government, perhaps not so representative as it might be, yet a long step forward.

Railways and Ship-Building.

The maps of China are beginning to show many hundreds of miles of arteries of steel extending from the sea to distant interior points, and these are slowly but surely extending in all directions, bringing the old young nation closer to herself and to the world as America did so in China doing, she is building railways. Commerce means transportation, and a quicker means of transportation than that of old is demanded. The slow-moving junks on rivers and canals are being replaced by steam or petrol-driven launches and steamers, Chinese-owned, and many of them Chinese-built, for ship-building yards are appearing in the ports.

Higher Standard of Living.

A step has been made, even toward flying the rainbow flag of China on the high seas; the Nation's mineral wealth is being exploited by the Chinese themselves, river and harbour improvements are taking place, forests are being looked after. There is no necessity for particularizing—China is going ahead, and as the country opens itself out commercially, and the standard of living gets higher, the needs of the people will increase in ratio to their increase of purchasing power.

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OUR LONDON LETTER.

(FROM OUR OWN CORRESPONDENT.)

THE REVOLUTION IN RUSSIA.
MOMENTOUS WEEK FOR THE ALLIES.

LONDON, March 10th.

The week has been full of tremendous events for the Allies. There have been big happenings on the Western front. In Mesopotamia the Union Jack floats over Bagdad, the city of old renown and glory, and the magic of Eastern romance. Nor do these things stand alone. As I write there is the feeling that more stirring news may come to hand any moment from one or other of the theatres of war. The year is opening well for us. But while there is enough to warrant an article pitched in a key of everything is confidence for our cause, the story of the Russian Revolution. At the moment the question is asked here on all sides how this upheaval is likely to affect the actual waging of the war. And as far as the question can be dealt with in the light of present knowledge the answer is that the triumph of the people over Tsarism is equivalent to the side of the Allies; and, further, that the birth of freedom in Russia, assuredly sounds the knell of doom to Prussianism in Europe.

BEGINNING OF THE MOVEMENT.

For months past it was known in well-informed circles here that internal affairs in Russia were in a very disturbed condition. But courtesy and policy forbade any detailed discussion of the matter in the Press, although there were frequent references to the malevolent activities of the "Dark Forces"—meaning, of course, the reactionaries and pro-Germans in high places. The last November. Its progress, marked by a succession of incidents of significance, and was helped on by the deliberate acts of the Dark Forces, who were themselves finally destroyed by the measure they organised for the purpose of repressing progress at home and for concluding a separate peace with the enemy in this letter. In time to come it will fill countless volumes. A few words must show the meaning of what has just taken place.

THE GOVERNMENT AND THE NATION.

From the commencement of the war the Russian people, as all the world knows, were determined to get rid of German domination in the country. The Armies, inspired by the will to conquer, have stood up against the German onslaughts, even when short of shells and guns, with a courage beyond all praise. This spirit was displayed in notable fashion during the great retreat of 1915. It also enabled Russia to gain its sensational victories in the early part of last year. On the other hand, the Government were corrupt, anti-national, and prepared to play the German game. Still there was reason to hope that the resolution and capacity of the people and the bravery of the Armies would make up for the shortcomings of the Government. The Zemstvos (County Councils) and the Municipalities organised the supplies for the Armies, which otherwise would have been overtaken by disaster complete and irremediable. By this means and in other ways, cordial relations were established between the population and the troops.

THE "DARK FORCES."

But the efforts of the people were thwarted by the Dark Forces, who gained the support of the Emperor and possessed the mind of the Tsar, representing that the Duma by becoming more powerful would change the stability of the dynasty and imperil the throne of the notorious monk, Rasputin—an illiterate, back-stairs wire-puller—a ready instrument for their designs. In November, when the Duma re-assembled, the state of Government paralysis and betrayal in regard to the conduct of the war was publicly exposed. The Prime Minister, M. Sturmer, was relieved of office, apparently in disgrace. Later, Rasputin was struck down by a band of patriots with whom were associated some whose connection with the Imperial family revealed with the clear character of a searchlight the true scope and character of the hostility to the forces of reaction. But instead of reform being carried out, M. Protopopoff, a staunch supporter of Rasputin, was promoted Minister of the Interior, armed with unlimited power, and assisted by puppet-like Prince Goltz, as Emperor to do his bidding. Protopopoff did his best to foment strikes in the munition factories and in the towns. He increased the number of secret police in Petrograd alone to 4,000, and acting under orders, his emissaries tried to bring about a Revolution, the intention being in that case to represent the country as in a state of anarchy and confusion, and consequently as there was so much trouble at home, Russia must retire from the war.

THE TRUMP CARD OF REACTION.

The Duma, the Zemstvos, and even the Councils of the Nobility were not, however, deceived. They saw through the plan. The people, obeying the warnings of their leaders, remained quiet. They refused to revolt to order. Protopopoff thereupon resolved to play his trump card. He endeavored to create an artificial famine. Although Russia has vast stores of grain, the surplus of three harvests which have not been exported, the population of Petrograd, Moscow, and other centres were reduced to the verge of starvation. The police, acting under orders, went into the villages and told the peasants to keep their foodstuffs, as this was the wish of the Government; and the railways were deliberately disorganised so that no food could be brought to the capital. History supplies many instances of the close relation which exists between hunger and revolution. The Court Camarille gambled on the expectation that, faced with famine, the people would rise, and that then the forces of reaction would triumph at the point of the bayonet. But for once

(Continued at foot of next column.)

OUR WOMEN SURGEONS IN FRANCE.

[BY BEATRICE HERON-MAXWELL.]

The medieval and the modern join hands in wonderful accord at an old abbaye within thirty miles of Paris, where the romance clinging to an ancient building of beautiful architecture, once the sanctuary of peaceful devotees, is transfused into the living drama of heroic men and ministering women whose parts are written by the point of the sword.

This Abbaye de Royaumont is now one of five hospitals financed, initiated, organised, and staffed by the Scottish Women's Hospital Fund for our wounded Allies in their own country. It is known as Hôpital Auxiliaire No. 301, affiliated to the Société Française des Secours aux Blessés Militaires, and under the British Red Cross.

Picture a square of venerable cloisters, clothed in ivy, enclosing a garden with a fountain playing in the centre, in view of a ruined abbey tower (one of the three highest in France), and further surrounded by a wooded park, and against this background rows of beds on which wounded French soldiers lie, regaining their vitality in the pure air and sunshine, while to and from the vast halls, once chapels, refectories, and studies, now hospital wards, pass the staffs of women under whose sole initiative and control this British war work is carried on.

The surgeons, with Miss Ivens at their head, numbering with the bacteriologist, seven, wear a simple uniform of grey linen, with the silver badge on velvet of the French medical service on their collars. Comely capable women, as sincere as they are skilful at their work, they are no longer supervised in operations (as at first) by French surgeons, because it was recognised after a few days that their profession was backed by expert performance. The badly wounded men who come there feel confidence in these marvellous fingers, whose dexterous accuracy of touch is enhanced by softness, and they are soothed by the feminine voices.

These lion-hearted women are performing as many as a hundred and fifty or more operations in a week. They avoid amputations wherever possible, of course, and one man whose hand seemed hopeless, lay crushed over the restoration of three fingers to their expert method of repair.

When first the Scottish Women's Hospital Fund accepted the kindly loan of these vast premises they had much to organise, for only the shell of the enterprise was there. It was necessary, therefore, to replace the huge old water wheel, admirable as a relic, by a smaller efficient one, to put in all the requisite appliances for bathing, heating, and lighting, to begin, in fact, at the beginning. This was accomplished in six weeks.

The ladies of Hôpital Auxiliaire No. 301 are all untiring in their energy, and keep themselves fit for their strenuous labours by walking, swimming in the Oise, and other forms of exercise. They are well loved in the neighbourhood. The children of Amélie-sur-Oise, who need surgical treatment are welcomed at the Abbaye, and a French visitor to the little baby orphan guest, nicknamed Tipperary, whose father had been killed and who needed operative treatment, sleeping peacefully in the arms of an "adorable young woman, beautiful, blonde, and learned, belonging to a noble Scottish family."

Such work as is being carried on by British women abroad must surely bring England into close and sympathetic touch with her Allies. The men who leave the abbaye healed of their wounds (for only 3 per cent. have succumbed hitherto) will not fail to remember, and to tell the women at home who are dear to them, of those other women with "the strength of silk" who came across sea and land to be sisters to the brothers-in-arms of their country.

Despotism miscalculated. The people of Petrograd did rise, but the troops sided with them, and the Dark Forces, with their spies and reptiles were swept away like chaff before a gale. Thus the Revolution in Russia was born, with an amazingly small loss of life, and so far, with no violent disruption of the national activities, so that at one stride a mighty Empire numbering 135,000,000 souls had entered into the possession of political freedom by the side of the great Democracies of Western Europe.

A STUNNING EVENT.

At any other time except the present what has taken place in Russia would have set the world ablaze with excitement. But the war is such a tremendous thing in itself that scarcely any upheaval can now shake us. A week ago the curtain was rung down on Russia; all telegraphic communication was stopped. Then after four days the veil lifted, and behold! Tsardom had disappeared, and popular Government was seen in the making in place of an oligarchy which had been solidly entrenched for centuries. It seems almost incredible, and indeed such a change could not have happened if these were not days when history is being made from hour to hour affecting the destinies of nations and shaping the future of mankind. Of course there are many pitfalls in front of the Progressives in Russia, but it is hoped that the extremists who are for a Republic will be kept within bounds, and that the dangers of internal strife will be avoided. The solidarity of the nation over the war is a factor making for stability. It is like a hoop of steel binding the various parties together. Meanwhile, the Tsar has acted nobly, and nothing could be finer than the way he has emerged from this crisis. His abdication has saved the country from Civil War and made easier the path of the new Government. The Kaiser and the Austrian Emperor must see in the downfall of despotism in Russia the writing on the wall as it was seen at the Feast of Belshazzar; and among the people of the Central Empire there are assuredly none so blind as to fail to read aright the meaning of this stupendous event.

THE GALLIPOLI "GAMBLE."

WHAT IT COST IN BLOOD AND MONEY.

[BY H. W. WILSON.]

"I recommended it to the War Council and to the French Government not as a certainty but as a legitimate war gamble," said Mr. Churchill in his defence of the Dardanelles Expedition in the House of Commons on November 15th, 1915. It is now possible to state what that "gamble" cost the British Empire and the Allies.

COST IN BLOOD.

The fighting at the Dardanelles was of the fiercest, the casualties were extraordinarily heavy. Down to December 11th, 1915, a few days before the close of the expedition, they were officially stated thus:—

Killed	25,270
Wounded	75,191
Missing (really killed)	12,451
	112,912
Add sick	86,684

The French loss is not stated, but was perhaps one-third or one-fourth that of the British, in which case the loss of the expedition in battle was nearly 150,000.

In the Franco-German War of 1870 the total German loss in battle in the whole campaign was only 129,700 men. It was smaller than at Gallipoli. In the Russo-Japanese War the loss of the Japanese (excluding cases of sickness) was 155,318, so that the casualties at the Dardanelles were only a few thousands less than Japan's in eighteen months of fearful battles.

The men whose lives were sacrificed at Gallipoli were among the pick of our race. The flower of Australia and New Zealand fell on that blood-stained coast. The conditions, too, were so appalling that the health of all the survivors suffered. Towards the close of the expedition 1,000 men a day were being invalided through dysentery, and the great storm of November 20th, 1915, is said by a friendly critic, Mr. Masfield, to have frozen 200 men to death on the spot; presently invalided 10,000 more, and affected yet another 30,000 men severely. In fact, if the expedition had not been withdrawn, weather and disease would have wiped it out.

COST IN WARSHIPS.

The following battleships were sunk with no result whatever to show:—

Nationality.	Tons.	Crew.	Drowned.
Bouvet	French	12,000	600
Irresistible	British	15,000	900
Ocean	British	13,000	500
Goliath	British	13,000	400
Triumph	British	12,000	250
Majestic	British	15,000	250

* Estimate.
Though they were all old vessels they were of value for many operations. To them must be added seven submarines and an indefinite number of lighters, barges, and boats. These were destroyed in the work of landing on the open surf-swept beaches which were the only bases that this unhappy force possessed. For whole days when the weather was bad it was impossible to land anything at all, and there were moments when the position of the force, marooned on a little strip of desert, waterless coast, seemed desperate.

COST IN MERCHANT SHIPPING.

About a million tons of merchant shipping were latterly required for the service of the expedition, at a cost which was immense because of the dearth of freights. All this shipping had to be carefully protected against the enemy submarines. The actual losses of the Navy, not heavy owing to the energy of the Navy, but among them was the Royal Edward, sunk with 1,000 troops on board.

COST IN TREASURE.

No figures of the cost in money have been published, but as from first to last 200,000 men were engaged in the expedition, with a large fleet of warships and merchantmen, and as the wastage of supplies was great owing to difficulties of landing and storing, it seems probable that £300,000,000, or one and a half times the total indemnity paid by France to Germany in 1871, was thrown away. There is another fact to take into account. It is at least possible that if the 300,000 men wasted at Gallipoli had been employed in France in the offensive of September 1915 decisive results might have been obtained. With more men and more ammunition Loos would not have been a defeat. If this view is correct, the Dardanelles Expedition cost Great Britain thousands of millions of pounds and hundreds of thousands of lives.

COST IN ALLIES.

It is known that Greece in February, 1915, was preparing to come into the war on the side of the Allies. But no sooner did the Greek Staff learn the plan of Mr. Churchill's "gamble" than it refused to take any part, declaring that such methods could only end in defeat and that to throw 50,000 Allied troops ashore in face of 200,000 well-armed Turks was sheer insanity. When the "gamble" failed the Greek Staff announced openly that it was not going to join Allies who conducted war in such fashion.

Bulgaria, convinced by the spectacle of the failure at the Dardanelles that the Allies could not hurt her, threw in her lot with the enemy after the Suva Bay reverses.

OFFICIAL LIES.

Throughout the British people was cruelly misled by the official reports and the statements of British Ministers. On March 22nd, 1915, the country was told that "the power of the Fleet to dominate the fortresses by superiority of fire seems to be established." The very opposite was the truth. On May 3rd it was assured, "we are now advancing into the interior of the peninsula," which was not more correct. On May 6th Mr. Asquith announced that "the operations are being continued" (Continued at foot of next column.)

ENEMY BANKS.

BUILDINGS TO BE SOLD BY AUCTION.

At the end of May or the beginning of June the business premises occupied by the Deutsche, Dresdner, and Disconto-Gesellschaft Banks in the City of London are to be sold by auction to the highest bidders. Instructions have been received by Mr. H. M. Stanley, of Messrs. St. Quintin, Son, & Stanley, auctioneers and surveyors, Threadneedle-street, from the Public Trustee, in whose custody the proceeds of the sale will remain.

George-yard, Lombard-street, where the Deutsche Bank found a home nearly 40 years ago, is a relic of old London. It is entered by a narrow passage from Lombard-street, and its exit is a covered way under the famous old George and Vulture, one of the City's best-known Pickwickian taverns.

Originally built for the New City Club, the marble palace was sold in 1880 to the Deutsche Bank, which started in London on a second floor at 50, Old Broad-street, in 1870. Between 1880 and 1889 the bank took a building lease of land at the back, with a frontage on Bell-yard, and extended its frontage in George-yard, until it acquired an area of 7,108 square feet.

AN ISOLATED STRONG ROOM. Below the street level of the bank are its strong-rooms, including an "island" room covering 1,500 ft. This is possibly the safest of the banking offices. It is fitted with safes and is so isolated that it can be patrolled outside day and night by an armed guard. Within the safe have reposed millions of pounds' worth of "bearer" securities the property of enemy and neutral owners.

No money was spared by the Deutsche Bank in the equipment of its premises. The manager's room is paneled with mahogany and the banking offices are furnished and paneled in oak. On the ground floor are desks for 100 clerks, two managers' rooms, and two private rooms; and on the mezzanine floor is the manager's luncheon room. On the second, third, and fourth floors the rest of the staff of 400 worked, while the caretaker had a comfortable suite of three bedrooms and a living room, with kitchen on the top floor.

The George and Vulture will be included in the sale, the freshhold having passed in 1912 to the Deutsche Bank, whose intention it was to add to its premises by building on the site. Dickens was fond of the George and Vulture, and made it a resort for Mr. Pickwick and his friends. It was here that Messrs. Dodson and Fogg's clerk served subpoenas in the case of Bardell v. Pickwick. Part of the Deutsche Bank is even now on the site of the inn as Dickens knew it. Less interest attaches to the leasehold property of the Dresdner and Disconto Banks. The Dresdner occupies an important position in Old Broad-street, held from the Ecclesiastical Commissioners at a rent of £6,000. The Disconto Bank is in St. Peter's-alley, but it calls itself 55, Cornhill. Its lease is for 60 years unexpired, at a rent of £1,425. All three premises will be offered for sale as one, and there is said to be no doubt that the Deutsche will pass into possession of some British bank.

and pressed forward under highly satisfactory conditions," when Sir Ian Hamilton's despatches show that his position was critical on that date.

On June 5th Mr. Churchill went farther and declared, "Our troops . . . are separated only by a few miles from a victory such as this war has not yet seen, though on the previous day the British had suffered a sharp check. Even after the check failure at Suva Bay in August, which was hidden from the country and by some newspapers represented as a victory, Lord Robert Cecil ventured to say, on September 9th, 'we are within little of a great success which would have an enormous effect in all parts of the world.' The chorus of unfounded optimistic assurances was completed by the Secretary of State for War, who said in the House of Lords on September 15th, 'there is now abundant evidence of a process of demoralisation having set in among the Turks.'

THE POLITICIANS' MISTAKES. The mistake of the politicians lay in their disregard of the science of war and assumption that men could perform impossibilities. They had not enough machine guns, bombs, artillery, men, and shells for the conduct of the war in France. They therefore proceeded to waste what resources they had by squandering them in a field where there were no Germans to be killed and where success was out of the question with the available force.

The idea that 50,000 heroes, with few bombs, few machine guns, little artillery, and insufficient shells, could dislodge 200,000 well-armed Turks from the strongest natural fortress in the world was grotesque. Napoleon III's Ministers committed a smaller blunder in 1870 when they sent MacMahon to his fate. Mr. Asquith's and Mr. Churchill's "gamble" was only saved from a similar great surrender by the stealthy and skillful withdrawal of the entire British force.—Daily Mail.

THE SLEEPING SUBMARINE.

The submarine lay "sleeping" on the bottom like a tired whale enjoying a siesta.

When at the surface she seemed a grey lump of pugacity. Couched on the floor of the sea she appeared so inanimate that the strange aquatic creatures which stared at her with round, unblinking eyes as the ground currents whirled them past, her sides regarded her with suspicion. Some of the more inquisitive of these dwellers in the deeps halted a moment, touched her with their noses, then settled fearfully away. A creature that remained so absolutely motionless, that headed the oncoming water yet moved neither gill nor fin, seemed uncanny to them, and they gave her a wide berth. Inside the boat, where the electric light made a brilliant illumination, the submarine's crew were whiling away time after the fashion that seemed best to them, waiting a chance to be up and off in safety.

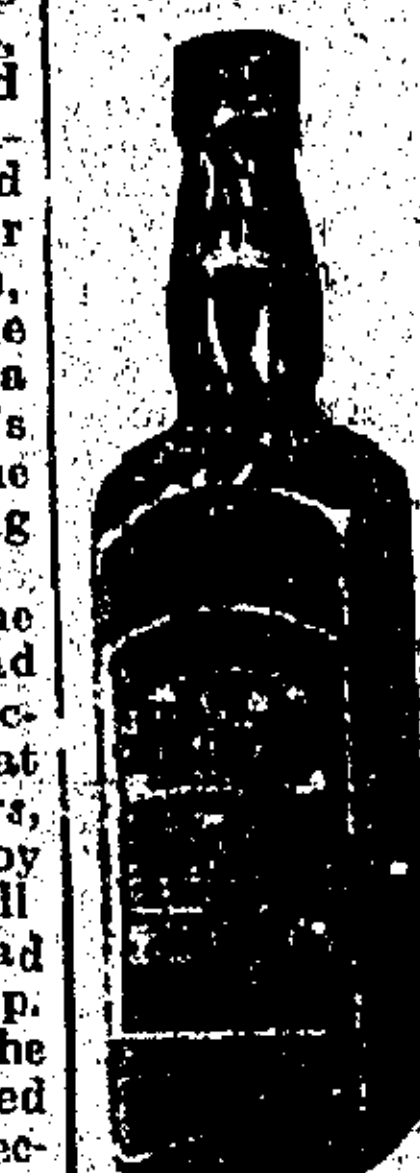
One man softly touched a mandoline and hummed a lively ditty which he had picked up during his last visit to a music hall in port. The second coxswain sat absorbed in a week-old copy of *Answers*, the golden cover of which was tinted by much thumbing and finger-printed all over from the many brawny hands it had been through during the boat's trip. Some of the "hands" stretched on the floor in bed ashore. Others swapped yarns about things that had no connection with war or war's effects.

Smoking not being permissible, each killed time in his own way. The skipper, sitting by the periscope and talking with the "sub," displayed an air of unconcern, yet one got the impression that for all his quiet indifference he was keenly alert, ready for prompt action. "Sh-sh! Hear that?" said an A.B., prodding the mandolinist's arm. The music stopped as the thud of screws overhead penetrated into the boat. One of the sleepers on the floor raised himself on his elbow and listened.

"She's gone over us," he remarked casually, then resumed his nap. Nor did any of the others pay greater attention to the incident. From time to time the beat of more screws came filtering into the boat, showing that vessels which the submarine had no desire to meet were searching the waters about her. And while she thus lay "doggo" to avoid them, never a one of her crew showed by his demeanour that he worried about the peril that encompassed him. Closed within steel walls from which there could be no escape if the worst happened, lying fathoms deep in danger-infested waters, unable to see anything outside their prison though hearing much that was disquieting, these from-served men comforted themselves as unconcerned as if they had been safe within the cosy shelter of a stone frigate ashore.

How would you like to be moved up in a submarine lying in hiding on the bottom of the sea until she could make a venture at slipping out of a very tight corner? Yet this is an experience which often befalls some in that wonderfully efficient Navy that does so much for you, though you hear so little about it! —JACKSTAFF in the *Daily Mail*.

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FOR	STEAMERS	TO SAIL
MANILA, CEBU and ILOILO	"TEAN"	On 10th May, Noon.
SHANGHAI	"SINKIANG"	On 10th May, 4 P.M.
NEWCHOWANG	"SZECHUEN"	On 11th May, 10 A.M.
SHANGHAI	"ANHUI"	On 12th May, 10 A.M.
HANKOW	"LINAN"	On 13th May, Noon.
MANILA, CEBU and ILOILO	"TAMING"	On 16th May, Noon.

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"HAHONG"	... Capt. J. W. Evans	TUESDAY,	15th May, at Noon.

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to	at Noon	via from COLOMBO	1917	1917
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NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice.

Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GOSNOLD & DOUGLAS, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the goods have left the Godowns.

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VIA KEELUNG, SHANGHAI	Capt. Terada	12,500	May, at Noon.
MOJI, KOBE NAGOYA and	KAMATARA MARU	FRIDAY,	8th
YOKOHAMA	Capt. Shiji	12,000	June, at Noon.

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SHANGHAI, MOJI and KOBE	TENSHIN MARU	WED'DAY,	16th
	Capt. Taniguchi	8,000	May.

NAGASAKI, KOBE and	TANGO MARU	FRIDAY,	18th
YOKOHAMA	Capt. Soyeda	15,500	May, at 11 A.M.
SHANGHAI and KOBE	KANO MARU	THURSDAY,	17th
	Capt. Inada	16,000	May, at 11 A.M.
SHANGHAI, KOBE and	KASHIMA MARU	MONDAY,	21st
YOKOHAMA	Capt. Torawa	21,000	May, at 11 A.M.

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TENYO MARU	22,000 — 21 knots	WED., 23rd May
NIPPON MARU	11,000 — 16 knots	THURS., 14th June
SHINYO MARU	22,000 — 21 knots	TUES., 19th June
PERSEA MARU	9,000 — 14 knots	TUES., 3rd July
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"PANAMA MARU"	FRIDAY,	11th May, at 1 P.M.
"MANILA MARU"	WED'DAY,	23rd May, at 3 P.M.

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BOMBAY LINE—Fortnightly service for Bombay calling at Singapore, Port Swettenham, Penang, and Colombo. At present this line's steamer maintains cargo only.

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"SOSHU MARU"	THURSDAY,	10th May, at 8 A.M.
"AMAKUSA MARU"	SUNDAY,	13th May, at Noon.
"JOSHIN MARU"	MONDAY,	14th May, at 9 A.M.

These Formosan Liners will arrive at and depart from the SOON YIP WHARF, near the Harbour Office, and while the steamer is alongside the wharf Telephone No. 78 will be fixed.

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Owing to possible delay no letters will be sent via Siberia until further notice unless specially marked for that route.

Information has been received from London that the Mail dispatched from London via Siberia for Hongkong on January 8th, 1917, has been sunk.

Particulars of outgoing and incoming Mails, other than those shown below, will not be advertised in future.

The Post Office will forward all correspondence posted by the fastest routes.

Correspondence addressed to enemy subjects in China, Siam, Liberia, Portuguese East Africa, Persia and Morocco cannot be transmitted.

The Services to Germany, Austria, Bulgaria and the Ottoman Empire are suspended.

LOCAL AND REGULAR MAILS OUTWARD.

For	ON WEEK-DAYS	ON SUNDAYS & HOLIDAYS
Tai O ...	5.00 P.M.	8.30 A.M.
Tai Po ...	10.00 A.M.	8.30 A.M.
Ohong Chow ...	2.00 P.M.	—
Shataukok, Shatin and Sheungshui ...	4.00 P.M.	—
Aberdeen, Antau, Ping Shan, Sai Kung ...	4.30 P.M.	—
Santin, Stanley ...	—	—
Canton Samahui and Wuchow ...	7.30 A.M. Regia. 5.00 P.M. Letters 5.00 P.M.	5.00 P.M.
Macao ...	7.15 A.M. 1.30 P.M. 6.00 P.M.	9.00 A.M.
Kongmoon ...	—	5.00 P.M.
Namtau and Sammei ...	5.00 P.M.	5.00 P.M.
Shamchun ...	10.00 A.M. 4.00 P.M.	9.00 A.M.

From Sheungwan Western Branch P.O.

For	ON WEEK-DAYS	ON SUNDAYS & HOLIDAYS
Macao ...	7.30 A.M. 1.30 P.M. 6.00 P.M.	8.30 A.M. 9.30 P.M. 6.00 P.M.
Canton ...	7.30 A.M. 1.30 P.M. 6.00 P.M.	8.30 A.M. 9.30 P.M. 6.00 P.M.
Tai Ping Tung ...	9.30 P.M.	8.30 P.M.
Shak Ki ...	9.30 P.M.	8.30 P.M.
Kongmoon ...	9.30 P.M.	8.30 P.M.
Kanchuk ...	9.30 P.M.	8.30 P.M.
Kaukung ...	9.30 P.M.	8.30 P.M.

In the case of Mails closing before 9 a.m. Registration closes at 5 o'clock on the previous evening.

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FORTHCOMING EVENTS.

TO-DAY.
11 a.m.—Auction of Tablecloths, Malt and Oil &c., at Sales Rooms, by Mr. Geo. P. Lamart.
Noon—Indo-China Steam Navigation Co. Ltd., Ordinary General Meeting.
8 p.m.—Matinee Performance of Chung Ling Soo at the Theatre Royal.

TO-NIGHT.
9.15 p.m.—Chung Ling Soo Performance at the Theatre Royal.

Monday, 14th May—
8.15 p.m.—Hongkong Club, Extraordinary General Meeting.

Friday, 18th May—
11 a.m.—China-Borneo Co., Ltd., Meeting of Shareholders.

Tuesday, 21st July—
Noon—Auction of Valuable Leasehold Property from the Liquidators of Messrs. Johnson & Co., by Mr. Geo. P. Lamart.

ON SALE.

A TABLE OF THE

RATES OF EXCHANGE AT BOMBAY

For Demand Drafts on London on the day of or preceding the departure of the English Mail; also Table of the Yearly Approximate Average for 34 years.

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COMMERCIAL.

CLOSING QUOTATIONS.

May 8th.
On LONDON.— Telegraphic Transfer ... 2/4 1/2 Bank Bills, on demand ... 2/4 1/2 Bank Bills, at 30 days sight ... 2/4 1/2 Bank Bills, at 60 days sight ... 2/4 1/2 Credita, at 4 months sight ... 2/4 1/2 Documentary Bills at 6 months sight ... 2/4 1/2
On PARIS.— Bank Bills, on demand ... 22 1/2 Credita, at 4 months sight ... 22 1/2
On NEW YORK.— Bank Bills, on demand ... 67 1/2 Credita, at 60 days sight ... —
On BOMBAY.— Telegraphic Transfer ... nom. Bank Bills, on demand ... nom.
On CALCUTTA.— Telegraphic Transfer ... nom. Bank Bills, on demand ... nom.
On SHANGHAI.— Bank Bills, at sight ... nom. Bank Bills, at 30 days sight ... 11 1/2 On YOKOHAMA.—On demand ... 11 1/2 On MANILA.—On demand—Pescos ... 11 1/2 On SINGAPORE.—On demand ... 10 1/2 On BATAVIA.—On demand ... 10 1/2 On HATPHONG.—On demand ... 2 1/2 p.m. On SAIGON.—On demand ... 2 1/2 p.m. On HONGKONG.—On demand ... 4 1/2 SOVEREIGN, Bank's Buying Rate ... \$48.10 GOLD LEAF, 100 fine, per oz ... \$712.4 BAR SILVER, per oz ... \$712.4

SUBSIDIARY COLUMNS.

per cent
Hongkong ... 30 cents place ... \$0.05 Premium
Hongkong ... 10 ... \$0.25 discount
Canton ... 10 ... \$0.40

SHARE LIST—QUOTATIONS.

HONGKONG, 8TH MAY, 1917.

STOCKS.	PAID-UP VALUE.	OFFICIAL QUOTATION 10.30 A.M.	CLOSING QUOTATION.	LAST DIVIDEND.
BANKS.— Hongkong and Shanghai ...	\$125	\$712 1/2, sellers	—	\$4 16/- for 1916
INSURANCE.— Canton ...	\$50	\$350	—	\$25 for 1915
China Fire ...	\$50	\$146, buyers	—	\$9 for 1915
Hongkong Fire ...	\$50	\$325, buyers	—	\$27 for 1915
North China ...	\$25	\$150	—	\$27 for 1915
Union ...	\$100	\$894, sales	—	\$21 for 1915
Yangtze ...	\$50	\$217	—	—
SHIPPING.— Douglas S.S. Co. ...	\$50	\$84, sellers	—	\$5 int. s/o 1916/17
Canton Steamships ...	\$15	\$18	—	3/- int. for 1916
Indo-China Prof. ...	\$25	\$414	—	10/- int. for 1916
Do. Def. ...	\$25	\$124	—	\$2.10 for year ending 30/4/16
Star Ferry Co. ...	\$10	\$31 1/2, buyers	—	—
REFINERIES.— China Sugars ...	\$100	\$112 1/2	—	\$12 for 1916
Malacca Sugars ...	\$30	\$32	—	5 Pa. for 1916
DOCK, WHARVES AND GODOWNS.— Kowloon Wharf Co. ...	\$50	\$30, sellers	—	\$4 and bonus of \$2 for 1915
H. and W. Dock Co. ...	\$50	\$123 1/2	—	\$5 and bonus of \$6 for 1916
Shanghai Docks ...	Tls. 100	Tls. 80, buy.	—	Tls. 74 for year ending 30/4/16
LANDS, HOTELS AND BUILDINGS.— Central Estates ...	\$100	\$100	—	\$7 for 1916
Hongkong Hotels ...	\$100	\$102	—	\$3 for 1 year
Hongkong Lands ...	\$100	\$97 1/2	—	\$7 for 1916
Humphreys Estates ...	\$10	\$61, buyers	—	50 cents for 1916
Kowloon Lands ...	\$30	\$38	—	\$2 for 1916
West Point ...	\$50	\$77, buyers	—	\$5.25 for 1916
OILS.— Langkate ...	G10	Tls. 17, buy.	—	Tls. 1 for year ending 31/10/16
Shells ...	21	108/-	—	2/- int. account 1916
Ural Caspian ...	21	39/-	—	2/- for 1915/16
MINING.— Kailash ...	21	31/6, buyers	—	1/- int. act. year ending 30/6/16
Rams ...	21	\$2.70	—	None since 1910
Trench ...	21	27/6, sellers	—	4/- int. account 1916
COTTON MILLS.— Ewo ...	Tls. 50	Tls. 150, buy.	—	Tls. 8 for year ending 31/10/16
Kung Yik ...	Tls. 10	Tls. 144, buyers	—	T. 0.80 for year ending 30/11/16
Shanghai ...	Tls. 50	T. 121 1/2, buy.	—	Tls. 8 for year ending 30/6/16
Yangtze ...	Tls. 5	Tls. 5 1/2	—	NII for 1916
MISCELLANEOUS.— China Boreas ...	\$12	\$8	—	72 cents for 1915
China Lights ...	\$10 1/2	\$24, buyers	—	None since 1906
China Providents ...	\$6	\$23 1/2, buyers	—	70 cents for 1916
Dairy Farms ...	\$6	\$23 1/2, buyers	—	\$3 for year ending 31/7/16
Green Island Cement ...	\$7 1/2	\$8, buyers	—	80 cents for 1916
Hongkong Electric ...	\$10	\$49, x. div. buyers	—	\$3 for year ending 31/7/16
Hongkong Ice ...	\$25	\$151	—	\$11 for 1916
Hongkong Ropes ...	\$10	\$29 1/2	—	\$2 and bonus of \$1 for 1916
Hongkong Steels ...	\$10	\$10	—	None for year ending 31/5/16
Hongkong Trans ...	5/-	\$6.70, buyers	—	30% for 1916
Peak Tram Co. ...	\$10	\$9.50	—	7% for year ending 30/4/16
Do. New ...	\$1	\$1	—	25 cents for year ending 31/5/16
Steam Landries ...	\$5	\$3.40, buy.	—	\$1.35 for 1916
Union Waterworks ...	\$10	\$16	—	70 cents for 1916
Walson & Co. ...	\$10	\$6.30, buy.	—	None since 1914
Wm. Powell, Limited ...	\$7	\$6.60, sellers	—	—

RUSSIAN (Singapore Currency).	PAID-UP VALUE.	YEAR ENDS.	LATEST QUOTATION.	DIVIDEND FOR LAST YEAR.	INT. DIV. TO DATE.
Alor Gajah ...	\$1	Jan.	\$4.25	65 p. c.	20 p. c.
Ayer Panas ...	\$5	Jan.	\$12.00	35 p. c.	10 p. c.
Cheng ...	\$1	Oct.	\$2.60	30 p. c.	10 p. c.
Kedah ...	\$1	Apr.	\$4.85	42 p. c.	30 p. c.
Kempas ...	\$1	June	\$9.10	40 p. c.	15 p. c.
Malaka Pinda ...	\$1	Aug.	\$2.70	30 p. c.	10 p. c.
Malakoff ...	\$1	Dec.	\$4.48	30 p. c.	10 p. c.
Meranti ...	\$1	Dec.	\$4.50	30 p. c.	10 p. c.
New Serendah ...	\$1	Jan.	\$5.20	25 p. c.	20 p. c.
Sandayud ...	\$1	Dec.	\$21.00	35 p. c.	10 p. c.
Tapak ...	\$1	Dec.	2/11 1/2	—	—
Plantation Rubber in London	—	—	—	—	—

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Would Smoke You?
Famous Glasgow Blend
The smoke gives it
a softness to
the throat. On it
can save a whole
cigarette.
Shimons & Co. Ltd.
Sole Importers for
H.K. & S.
Yours Truly
E. R. R.



"The MAN with the PIPE."

SMITH'S

GLASGOW MIXTURE

THE TOBACCO FOR GOLFERS.

SOLD EVERYWHERE.

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HONGKONG AND SHANGHAI BANKING CORPORATION.

Paid-up Capital ... \$15,000,000
Reserve Funds—
Selling ... \$1,500,000, at 2/-—\$15,000,000
Silver ... \$18,500,000

Reserve Liability of Proprietors ... \$33,500,000
\$15,000,000

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Shanghai—A. G. STEPHEN, Esq.

LONDON BANKERS:

LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

HONGKONG INTEREST ALLOWED.

On Current Account at the rate of Two per cent per annum on the Daily Balance.

ON FIXED DEPOSITS.

For 3 months 2 1/2 per cent. per annum.
" 6 " 3 " " " "
" 12 " 4 " " " "

N. J. STARR, Chief Manager.
Hongkong, 26th February, 1917. [9]

THE BANK OF CHINA GOVERNMENT BANK.

(SPECIALLY AUTHORIZED BY PRESIDENTIAL MANDATE OF 15TH APRIL, 1913.)

Authorized Capital ... \$50,000,000
Paid-up Capital ... \$10,000,000

HEAD OFFICE—PEKING.

BRANCHES AND SUB-BRANCHES:

SHANGHAI: Nanking, Chinkiang, Yangchow, Wusueh, Wuhu, Anshing, Tientsin, Tsin-kiangpo, Soochow, Hankow, Shanghai, Ichang, Nanchang, Tientsin, Peking, Tongshan, Luoshan, Tsingtao, Hainan, Changhai, Lanchow, Huchow, Ningpo, Kaitung, Changchun, Suiyuan, Lohu, Chokwei, Tientsin, Tientsin, Yikuh, Huimiao, Chafoo, Taingtau, TAIYUAN, Yuncheng, FOOCHOW, CHANGCHUN, Kirin, Moukden, Newchwang, Dairen, Harbin, Tientsin, Tientsin, Chinkow, Anking, CANTON, KOWLOON, PEKING, Kueilin, Suiyuan, etc., etc.

CANTON BRANCH.

Interest allowed on current accounts and Fixed Deposits. Terms on application. Every description of Banking business transacted. Loans granted on approved securities. Special facilities for Home Exchange.

Hongkong 19th October, 1914. [674]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

Paid-up Capital ... \$1,200,000
Reserve Fund ... \$1,200,000
Reserve Liability of Proprietors \$1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

T. O. DOWNING, Manager.
Hongkong, 8th May, 1917. [144]

THE HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balance at 3 1/2 per cent per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on "FIXED DEPOSIT" at 4 1/2 per cent per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION.
N. J. STARR, Chief Manager.
Hongkong, 2nd November, 1914. [10]

THE BANK OF TAIWAN, LIMITED (TAIWAN GINKO).

INCORPORATED BY SPECIAL IMPERIAL CHARTER, 1899.

Capital Subscribed ... Yen 20,000,000
Capital Paid-up ... 15,000,000
Reserve Funds ... 5,000,000

HEAD OFFICE: TAIPEH, FORMOSA.

BRANCHES:

JAPAN—Kobe, Osaka, Tokyo & Yokohama
FORMOSA—Ako, Giran, Kagi, Kamsueki, Kailung, Marung, Pitan, Shin-chen, Taihou, Taiwan, Takow, Tamsui.

CHINA—AMOI, CANTON, FOOCHOW, HAN KOW, KIUKIANG, SHANGHAI, SWATOW
OTHERS—HONGKONG, LONDON, SINGAPORE, SOERABAYA, SEMARANG & NEW YORK

LONDON BANKERS:

Capital and Counties Bank, London, and South-Western Bank, Parr's Bank.

The Bank has Correspondents in the Commercial centres of Russia, Manchuria, Indo China, India, Philippine Islands, Java, Austral America, and elsewhere.

(N. YANAGITA) Manager.
HONGKONG BRANCH,
3, Des Voeux Road,
Hongkong, 10th March, 1917. [800]

THE MERCANTILE BANK OF INDIA, LIMITED

HEAD OFFICE: 15, Gracechurch St., London

Authorized Capital ... \$1,600,000
Subscribed ... 1,125,000
Paid-up ... 662,500
Reserve Fund ... 600,000

BANKERS:

THE BANK OF ENGLAND,
THE LONDON JOINT STOCK BANK, LIMITED

BRANCHES:

Bombay, Calcutta, Hongkong, Kots Blara, Rangoon, Colombo, Madras, Kuala Lumpur, Shanghai, Delhi, Kandy, Madras, Singapore, Port Louis (Mauritius).

HONGKONG BRANCH.

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts at 2 per cent. per annum on Daily Balances and on Fixed Deposits at rates which may be ascertained on application.

C. CHAMPKIN, Acting Manager.
Hongkong, 28th May, 1916. [124]

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